(Please scan this QR code to view this DRHP and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated June 29, 2026
Pursuant to Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

STALWART PEOPLE SERVICES INDIA LIMITED

CORPORATE IDENTITY NUMBER: U74920TN2003PLC158097

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND PHONE	WEBSITE
Door No 34, Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai – 600 017, Tamil Nadu, India	5th Floor B Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore- 641 004, Tamil Nadu India	S Jayalakshmi *Company Secretary and Compliance Officer*	**E-mail:** cs@stalwartgroup.com **Tel:** +91 95006 46344	www.stalwartgroup.com

OUR PROMOTERS: CHRISTOPHER ARVINTH AND CAROLINE MENDEZ

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,500.00 million	Up to 5,264,151 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures - Eligibility for the Offer*" on page 429. For details in relation to share reservation amongst QIBs, NIIs and RIIs (defined hereinafter), see "*Offer Structure*" beginning on page 445.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number of Equity Shares offered/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share (in ₹)*
Christopher Arvinth	Promoter Selling Shareholder	Up to 2,632,076 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.06
Caroline Mendez	Promoter Selling Shareholder	Up to 2,632,075 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.01

**As certified by Suri & Co, our Statutory Auditor (FRN: 004283S), vide their certificate dated June 29, 2026.*

RISKS IN RELATION TO THE 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 ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 131 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 26.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE,** and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

BAJAJCAPITAL	**Bajaj Capital Securities Limited**	**Contact Person:** G. Akila	**Tel:** +91 011-67000000 **E-mail:** info@bajajcapitalsec.com

REGISTRAR TO THE OFFER

KFINTECH EXPERIENCE TRANSFORMATION	**KFin Technologies Limited**	**Contact Person:** M. Murali Krishna	**Tel:** +91 40 6716 2222/180 0309 4001 **E-mail:** stalwart.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](1)	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON(2)	[●](3)

(1) *Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *The UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

^ *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of specified securities, aggregating up to ₹225.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated June 29, 2026
Pursuant to Section 32 of the Companies Act, 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)

STALWART PEOPLE SERVICES INDIA LIMITED

Our Company was incorporated as 'Stalwart Security Services India Limited' in Coimbatore, Tamil Nadu on November 11, 2003, as a public limited company under the Companies Act 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu, Coimbatore. Thereafter, the name of our Company was changed to its present name 'Stalwart People Services India Limited' pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on January 09, 2020 and consequently, a certificate of incorporation pursuant to change of name dated February 11, 2020 was issued by the Registrar of Companies, Coimbatore to our Company For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 242.

Registered Office: Door No 34, Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai – 600 017, Tamil Nadu, India
Corporate Office: 5th Floor B Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore- 641 004, Tamil Nadu, India
Contact Person: S Jayalakshmi, Company Secretary and Compliance Officer
Tel: +91 95006 46344 **E-mail**: cs@stalwartgroup.com **Website**: www.stalwartgroup.com **Corporate Identity Number:** U74920TN2003PLC158097

OUR PROMOTERS: CHRISTOPHER ARVINTH AND CAROLINE MENDEZ

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF STALWART PEOPLE SERVICES INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹5 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹1,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,264,151 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 2,632,076 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY CHRISTOPHER ARVINTH, AND UP TO 2,632,075 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY CAROLINE MENDEZ (THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹225.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE.PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED TAMIL NATIONAL DAILY NEWSPAPER), TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion referred to as "**QIB Portion**"), provided that 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 ("**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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 to Mutual Funds only, and the remainder of the Net 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 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors 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 use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" beginning on page 449**.**

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each equity share is ₹5. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations, as stated under "*Basis for the Offer Price*" beginning on page 131, 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 26**.**

COMPANY'S AND SELLING SHAREHOLDERS' 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**, and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
BAJAJ CAPITAL	KFINTECH EXPERIENCE TRANSFORMATION
Bajaj Capital Securities Limited **Address:** Mezzanine Floor, 97 Bajaj House, Nehru Place, South Delhi, 110019 **Telephone:** 011-67000000 **E-mail:** info@bajajcapitalsec.com **Investor grievance e-mail:** stalwart.ipo@bajajcapitalsec.com **Contact person:** G. Akila **Website:** www.bajajcapitalsec.com **SEBI Registration number:** INM000013208	**KFin Technologies Limited** **Address:** Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally, Rangareddy, Hyderabad – 500 032, Telangana, India **Telephone:** +91 40 6716 2222/18003094001 **E-mail:** stalwart.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **Website:** www.kfintech.com **SEBI registration number:** INR000000221

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][1]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**[2][3]	[●][3]

(1) *Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *The UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*

TABLE OF CONTENTS

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 requires or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Stalwart People Services India Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered Office at Door No 34, Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai - 600 017, Tamil Nadu, India and Corporate Office at 5th Floor B Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore - 641 004, Tamil Nadu India. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1996, as amended, or the rules and regulations made thereunder.*

Notwithstanding the foregoing, terms in "Statement of Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association ", beginning on pages 145, 149, 237, 281, 420 and 473, respectively, will have the meaning ascribed to such terms in those respective sections.

Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time
Associate Company	The associate of our Company as on the date of this Draft Red Herring Prospectus, namely, Almuftah Stalwart Facilities Management Co.
Almuftah	Almuftah Stalwart Facilities Management Co
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 261
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see "*Our Management*" beginning on page 252.
Chief Executive Officer or CEO	The Chief Executive Officer of our Company, namely Caroline Mendez. For details, see "*Our Management - Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 270
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely A. Nidheesh. For details, see "*Our Management - Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 270
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely S. Jayalakshmi. For details, see "*Our Management - Key Managerial Personnel and Senior Management – Key Managerial Personnel"* on page 270
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 269.
Corporate Office	The corporate office of our Company situated at 5th Floor B Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore - 641 004, Tamil Nadu, India.
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "*Our Management*" beginning on page 252.

Term	Description
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated December 10, 2025
ESOP Scheme	Stalwart People Services Employee Stock Option Scheme 2025
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Directors	Executive director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations, as described in "*Our Management*" beginning on page 252.
Group Company	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than promoter and subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Company*" beginning on page 278.
Independent Director(s)	The independent director(s) on our Board, as described in "*Our Management*" beginning on page 252
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Christopher Arvinth, Caroline Mendez and Sampath Kumar M
Key Managerial Personnel or KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 270.
Managing Director	The Managing Director on our Board, namely, Christopher Arvinth. For details see "*Our Management − Board of Directors*" on page 252
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding litigation proceeding involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated June 04, 2026
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 263
Promoters	The promoters of our Company, namely, Christopher Arvinth and Caroline Mendez. For details, see "*Our Promoters and Promoter Group*" beginning on page 274.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group - Promoter Group*" beginning on page 274.
Promoter Selling Shareholders or Selling Shareholders	Collectively, Christopher Arvinth and Caroline Mendez
Registered Office	The registered office of our Company situated at Door No 34, Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai - 600 017, Tamil Nadu, India
Registrar of Companies or RoC	Registrar of Companies, Chennai
Restated Consolidated Financial Information	The restated consolidated statement of assets and liabilities, the restated consolidated statement of Profit and Loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows of the group for the nine month period ended December 31, 2025, (ii) the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows of the group and its associate as at and for the year ended March 31, 2025, (iii)

Term	Description
	the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows of the group as at and for the year ended March 31, 2024 and (iv) the restated consolidated statement of assets and liabilities, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash Flows of the Company as at and for the year ended March 31, 2023 , the summary statement of material accounting policies, and other explanatory information
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of the Board –Risk Management Committee*" on page 267
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 270
Shareholders	The shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholder relationship committee of our Board, as described in "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 265.
Statutory Auditors	The statutory auditors of our Company, namely, Suri & Co.
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely, Stalwart Intellisense Private Limited and Stalwart Facility and Security Services L.L.C For details, see "*Our Subsidiaries*" beginning on page 249
Succession Deed	Succession Deed dated June 03, 2026 between Shekar, Marypushpam, Christopher Arvinth and Caroline Mendez
Whole Time Director	The whole-time director on our Board, namely, Caroline Mendez. For details, see "*Our Management"* beginning on page 252

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer, after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus

Term	Description
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 449.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly

Term	Description
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil national daily newspaper) Tamil being the regional language of Tamil Nadu, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil national daily newspaper) Tamil being the regional language of Tamil Nadu, where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. The Bid/Offer period will comprise Working Days only.
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, being Bajaj Capital Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date

Term	Description
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorizing 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, 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.

Term	Description
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated June 29, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated June 29, 2026 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	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 Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares

Term	Description
Fresh Issue	The issue of up to [●] Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹1,500.00 million by our Company Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹225.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" beginning on page 112.
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹5 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹1,500.00 million comprising the Fresh Issue and the Offer for Sale.

Term	Description
	Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹225.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Offer Agreement	The agreement dated June 29, 2026 executed between our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents
Offer for Sale	The offer for sale of up to 5,264,151 Equity Shares of face value of ₹5 each aggregating to ₹[●] million by the Promoter Selling Shareholders in the Offer. For further information, see "*The Offer*" beginning on page 65.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.
Offered Shares	The Equity Shares offered by the Promoter Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "*The Offer*" beginning on page 65.
Pre- IPO Placement	Our Company, in consultation with the Book Running Lead Manager, may consider an issue of specified securities, aggregating up to ₹225.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band

Term	Description
	and minimum Bid Lot, as decided by our Company, in consultation with the BRLM will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil national daily newspaper) Tamil being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment.
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or 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 Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated June 26, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
Registrar to the Offer or Registrar	KFin Technologies Limited
Retail Category	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI 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 appearing in the "List of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholders, the BRLM and the Syndicate

Term	Description
	Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLM and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Promoter Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) 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), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) 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 Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees, the official currency of the Republic of India
₹ million	Indian Rupee million
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF(s)	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Apprentices Act	The Apprentices Act, 1961
Banking Regulation Act	Banking Regulation Act, 1949
BNS	The Bharatiya Nyaya Sanhita, 2023
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
BSE	BSE Limited
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded annual growth rate
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant’s Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBITDA	EBITDA is calculated as the sum of profit before tax, interest and depreciation
ECLGS	Emergency credit line guarantee scheme
EPF	Employee Provident Fund
EPS	Earnings per share
ESIC	Employees' State Insurance Scheme
FC	Family court
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or FY or Fiscal or Fiscal Year	Unless states otherwise, 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
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations

Term	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act, 2025	The Income-tax Act, 2025, read with the rules framed thereunder
Income Tax Act, 1961	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Act	Income Tax Act, 1961 or Income Tax Act, 2025, as applicable
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number, in this case being INE0IRZ01022
IST	Indian Standard Time
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
N.A.	Not applicable
NAPS	National Apprenticeship Promotion Scheme
NAV or Net Asset Value	Net asset value shall mean Equity attributable to owners of the company divided by weighted average number of shares considered for computing earnings per share
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	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 and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PBT	Profit before tax
PBT Margin	Profit before tax margin

Term	Description
PF	Provident Fund
PSARA	Private Securities Agencies Regulation Act, 2005
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
SEZs	Special Economic Zones
SHA	Shareholder’s Agreement
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
STT	Securities Transaction Tax
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. QIBs	“Qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act
U.S. Securities Act	The U.S. Securities Act of 1933
USD or $	U.S. Dollar
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WACA	Weighted Average Cost of Acquisition
Year/ Calendar Year	The 12-month period ending December 31

Technical/ Industry related terms / abbreviations

Term	Description
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
5G	Fifth Generation
6G	Sixth Generation
AED	United Arab Dhirams
AI	Artificial Intelligence
AIIMS	All-India Institute of Medical Sciences
AI video surveillance	Artificial Intelligence integrated into CCTV surveillance video feeds
AMC	Annual Maintenance Contract
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AR	Augmented Reality
ATMs	Automated Teller Machines
B2B	Business-to-business
BFSI	Banking, Financial Services and Insurance
BMS	Building Management Systems
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
Canine Services	Specially trained dogs and their handlers for protection, patrol, and detection
CCEA	Cabinet Committee on Economic Affairs
CCTV	Closed-Circuit Television
CIC	Cash-in-circulation
COVID-19	Coronavirus Disease
CPI	Consumer Price Index
CPPP	Central Public Procurement Portal
CPR	Cardiopulmonary Resuscitation
CQCBS	Combined Quality cum Cost-Based Selection
CXO	Chief Officer
CY	Calendar Year
DPIIT	Department for Promotion of Industry and Internal Trade
EMI	Equated Monthly Instalments
EPC	Engineering, Procurement and Construction
EPF	Employee Provident Fund
EPFO	Employees' Provident Fund Organisation
ESG	Environmental, Social, and Governance
ESI	Employee State Insurance
ESIC	Employees' State Insurance Scheme
EWS	Early Warning Systems
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and Security Services in the UAE*" dated June, 2026 prepared by F&S which has been exclusively commissioned and paid for by us in connection with the Offer and is available on our Company's website at https://stalwartgroup.com/wp-content/uploads/2026/06/Industry-Report.pdf
FBI	Federal Bureau of Investigation
FMCD	Fast Moving Consumer Durable
FMCG	Fast-Moving Consumer Goods
Facilities Management Services or FMS	Facilities Management Services includes soft services such as housekeeping, landscape and gardening/horticulture, front desk and guest relations, pantry management, pest control and façade cleaning services and also includes hard services such as electrical, plumbing, mechanical, carpentry, HVAC and AMC management.
FTE	Full Time Equivalent
FY	Financial Year
G2G	Government-to-Government

Term	Description
GCC	Global Capability Centres
GPS	Global Positioning System
GSA	General Services Administration
GST	Goods and Services Tax
GVA	Gross Value Added
HEPA	High-Efficiency Particulate Air filtered specialized vacuum systems
HR	Human Resources
HRMS	Human Resource Management System
HSE	Health, Safety, and Environment
HVAC	Heating, Ventilation & Air Conditioning
IFM	Integrated Facilities Management
IIP	Index of Industrial Production
INR	Indian Rupees
Intelisenz	AI-based service platform developed by our Subsidiary, Stalwart Intellisense Private Limited
IoT	Internet of Things
ISO	International Organization for Standardization
IT	Information Technology
ITeS	Information Technology enabled Services
JD	Job Description
L1	Lowest
LFPR	Labour Force Participation Rate
M&E	Mechanical & Electrical
MEP	Mechanical, Electrical and Plumbing
MICE	Meetings, Incentives, Conferences and Exhibitions
MoEFCC	Ministry of Environment, Forest, and Climate Change
MoUs	Memorandums of Understanding
MRO	Maintenance, Repair, and Overhaul
MSDE	Ministry of Skill Development and Entrepreneurship
MSW	Municipal Solid Waste
NABH	NextGen Airports for Bharat
NAPS	The National Apprenticeship Promotion Scheme
NASSCOM	National Association of Software and Service Companies
NBFC	Non-banking Financial Company
NCR	National Capital Region
OEM	Original Equipment Manufacturers
OJT	On-the-job training
OSHWC	Occupational, Safety, Health and Working Conditions
PHC	Primary Health Centres
PLI	Production-Linked Incentive
PMI	Purchase Managers Index
PPE	Personal protective equipment
PPM	Planned preventive maintenance
PPP	Public-Private Partnership
PSARA	Private Security Agencies Regulation Act (PSARA)
PSU	Public Sector Units
Q3	3rd Quarter of a Calendar / Financial Year
Q4	4th Quarter of a Calender/ Financial Year
QRT	Quick Response Team
RBI	Reserve Bank of India
RCM	Retail Cash Management
RCS	Regional Connectivity Scheme
RMS	Remote Monitoring System
RPM	Remote Patient Monitoring
RPO	Recruitment Process Outsourcing

Term	Description
Security Services	Security Services guarding services such as physical/manned guarding, armed guarding, quick response team, canine squad services for explosive tracking and detection, rescue and infantry patrolling, and aerial drone services
SIA	Security Industry Authority
SIIC	Skill India International Centers
SIM	Subscriber Identity Module
SLA	Service-Level Agreement
SOPs	Standard Operating Procedures
Staffing Solutions	Staffing solutions including HR administrative solutions, payroll management, statutory compliance and HRMS to our customers
Stalwart ERP	Stalwart's in-house developed Enterprise Resource Planning system
The UAE	The United Arab Emirates
The UK	The United Kingdom
The USA	The United States of America
UDAN	Ude Desh ka Aam Nagrik
UHNWI	Ultra-High Net Worth Individual
USD	United States Dollar
VDA	Variable Dearness Allowance
VR	Virtual Reality
WCM	Workplace Change Management
WPR	Worker Population Ratio
XaaS	Anything as a Service

Key operating and financial information used in this Draft Red Herring Prospectus

Term	Description
Revenue from Operations	Revenue from Operations refers to the income generated from a company's core business activities during a specific period. This includes all revenue streams directly related to the primary operations of our Company, i.e., Security Services, Facilities Management and Staffing Solutions. It represents the scale of our business as well as how effectively our Company is generating revenue from business operations.
Two-year Revenue CAGR (%)	Two-year Revenue CAGR represents the annualised percentage compounded growth in revenue from operations of Fiscal 2025 over revenue from operations for Fiscal 2023.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business operations. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business.
EBITDA margin (%)	EBITDA margin (%) indicates the proportion of revenue from operations that converts into EBITDA and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.
EBIT	EBIT is an indicator of the operational profitability and financial efficiency of our business operations.
EBIT margin (%)	EBIT margin (%) indicates the proportion of revenue from operations that converts into EBIT and reflects the efficiency of our operations and financial management relative to revenue.
PAT	PAT represents the company's net earnings after all expenses, including taxes, have been accounted for. PAT is a key measure of the company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.
PAT margin (%)	PAT Margin indicates the proportion of total income that converts into profit and reflects the efficiency of our business performance.
EPS (Basic)	EPS (Basic) refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000

Term	Description
EPS (Diluted)	EPS (Diluted) refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000
Total equity	Total Equity has been calculated as Total Assets – Total Liabilities
Total debt	Total Debt is the sum of Non-current borrowings and Current borrowings
Net debt	Net Debt is the sum of Non-current borrowings and Current borrowings less Cash and Cash Equivalent less Bank Balance other than Cash and Cash Equivalents
Net debt / EBITDA	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, bank balances other than cash and cash equivalents) in terms of EBITDA generated by us. It is used by our Management to track leverage levels and estimate debt servicing capabilities.
Total Debt / Equity	Total Debt / Equity represents extent to which we can cover debt (non-current and current) in terms of Equity. It is used by our Management to track leverage levels.
NAV / share	NAV / Share has been calculated Equity attributable to equity shareholder of parent as of the end of relevant period or year / Number of equity shares outstanding at the end of the year.
ROE (%)	ROE (%) indicates the return generated for equity shareholders on their investment in the Company and helps assess how effectively the Company utilizes shareholder funds to generate profitability.
ROCE (%)	ROCE (%) indicates how efficiently our Company generates earnings from the capital employed in the business and helps assess the effectiveness of capital utilization in driving operating profitability.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and all references herein to the "US", the "U.S.", the "U.S.A." or the "United States" are to the United States of America.

All references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises (i) the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the group for the nine month period ended December 31, 2025, (ii) the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the Group and its associate as at and for the year ended March 31,2025, (iii) the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the Group as at and for the year ended March 31,2024 and (iv) the Restated Standalone Statement of Assets and Liabilities, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows of the Company as at and for the year ended March 31,2023, the summary Statement of Material Accounting Policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, see "*Restated Consolidated Financial Statements*" beginning on page 281.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus*

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. Accordingly, all references to a particular Fiscal or Financial Year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place, and all percentage figures have been rounded off to two decimal places. 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.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 214 and 381, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net Worth, Return on Net Worth, Net Asset Value (per Equity Share), EBITDA, and EBITDA Margin and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and Security Services in the UAE"* dated June, 2026 ("**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited ("**F&S**"), appointed by us on April 7, 2025 and exclusively commissioned and paid for by us in connection with the Offer. F&S is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters (including Promoter Selling Shareholders), members of the Promoter Group, any of our Directors, our Key Managerial Personnel, our Senior Management or the BRLM. For risks in relation to commissioned reports, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.*

F&S *vide* letter dated June 24, 2026 has accorded their no objection and consent to use the F&S Report, in full or in part, in relation to the Offer.

The F&S Report is available on the website of our Company at https://stalwartgroup.com/wp-content/uploads/2026/06/Industry-Report.pdf

F&S has required us to include the following disclaimer in connection with the F&S Report:

*"Frost & Sullivan has taken due care and caution in preparing this report ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be*

construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Stalwart People Services India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

F&S is an independent agency which has no relationship with our Company, our Promoters, Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, or the Book Running Lead Manager.

The extent to which industry and market data set forth 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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company."* on page 52.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" beginning on page 131, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" or "$" or "US$" are to United States Dollars, the official currency of the United States of America;
- "Dirham(s)" or "AED" or "Dhs" are to UAE Dirham, the official currency of the United Arab Emirates and
- "Riyal(s)" or "QR" or "QAR" are to Qatari Riyal, the official currency of Qatar.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	**Exchange rate as on**			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
USD[1]	89.92	85.58	83.37	82.22
AED[2]	24.45	23.26	22.70	22.36
QAR[2]	24.66	25.92	22.90	22.56

[1] *Source: www.fbil.org*,
[2] *Source*: *www.xe.com*
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", "***should***" "***will***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- A significant portion of our revenue from operations is derived from our operations in South India. Any adverse development in this region could materially affect our business and results of operations;
- Our background verification procedures on on-site employees may not always be adequate and certain discrepancies may go undetected;
- Any failure to scale, maintain, upgrade, or secure our AI-based video surveillance platform, may adversely affect our business prospects, results of operations and financial condition;
- We have a large workforce deployed across workplaces and client sites. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition;
- Our Company has filed an exemption application dated June 29, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying certain members of promoter group of one of our Promoters, Christopher Arvinth ("Relevant Persons"), their relevant entities and other entities , as members of the Promoter Group owing to their non-responsiveness to be identified or disclosed as part of the Promoter Group in the Offer Documents or for any such purposes in the future. We cannot assure you that complete disclosures relating to them are included in this Draft Red Herring Prospectus;
- Our business requires significant amounts of working capital. We may not be able to obtain future financing on favourable terms or at all or furnish bank guarantees in the future. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations;
- We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms, employee costs and other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients;
- We are subject to several labour legislations and regulations governing welfare, benefits and training of our on-site employees. Any increase in wage and training costs or if any decisions in pending cases are against us, could adversely affect our business, financial condition and cash flows;
- Our inability to attract, train and retain our on-site employees could have an adverse impact on our growth, business and financial condition; and

- Our Subsidiaries Stalwart Facility and Security Services L.L.C and Stalwart Intellisense Private Limited have incurred losses in the past. In the event we incur net loss in future, our business results of operations, financial condition and cash flow may be adversely affected.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 214 and 381, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Promoter Selling Shareholders, the Syndicate, the Book Running Lead Manager, nor any of their respective 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Promoter Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II: RISK FACTORS

RISK FACTORS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company along with our Subsidiaries, on a consolidated basis. An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections "Industry Overview", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 149, 214, 281 and 381, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" beginning on page 24.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, included herein is based on or derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, see "Restated Consolidated Financial Information" beginning on page 281. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from the Restated Consolidated Financial Information included in this Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and Security Services in the UAE" dated June 2026 (the "**F&S Report**") prepared and released by Frost & Sullivan, appointed by us pursuant to an engagement letter dated April 07, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at https://stalwartgroup.com/wp-content/uploads/2026/06/Industry-Report.pdf from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.*

Internal Risk Factors

1. ***A significant portion of our revenue from operations is derived from our operations in South India. Any adverse development in this region could materially affect our business and results of operations.***

Our revenue from operations is significantly concentrated in South India which accounted for approximately 78.30%, 85.60% 87.28% and 82.14% of our total revenue from operations in the nine months period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The following table depicts our revenue from operations from South, North, West and East India, for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023:

(₹ in million)

Zone	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
South	3,715.55	78.30%	3,397.39	85.60%	2,139.56	87.28%	1,499.72	82.14%
North	540.84	11.40%	311.92	7.86%	133.80	5.46%	124.62	6.83%
West	211.36	4.46%	132.75	3.35%	70.58	2.88%	19.89	1.09%
East	114.00	2.40%	126.68	3.19%	107.45	4.38%	181.48	9.94%
Total	**4,581.75**	**96.56%**	**3,968.74**	**100.00%**	**2,451.39**	**100.00%**	**1,825.71**	**100.00%**

Further, a majority of our revenue from South India comes from the states of Tamil Nadu and Karnataka, which can be depicted in the table below for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023:

(₹ in million)

State	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Tamil Nadu	2,113.03	44.53%	1,727.59	43.53%	1,022.39	41.71%	713.21	39.06%
Karnataka	1,140.88	24.04%	1,209.90	30.48%	811.80	33.12%	678.46	37.16%
Andhra Pradesh and Telangana	403.30	8.50%	401.51	10.12%	265.14	10.81%	81.81	4.48%
Kerala	58.34	1.23%	58.39	1.47%	40.23	1.64%	26.24	1.44%
Total	3,715.55	78.30%	3,397.39	85.60%	2,139.56	87.28%	1,499.72	82.14%

Any decrease in revenue from South India, including due to increased competition or supply, or reduction in demand, or our inability to extend or renew subsisting contracts at commercially viable terms, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future

2. Our background verification procedures on on-site employees may not always be adequate and certain discrepancies may go undetected.

Under our contracts with our customers, we are required to conduct background verification procedures on all our on-site employees prior to employing them and engaging them with our customers. While we undertake such checks in the ordinary course of our business operations and where specifically requested by our customers, given the high volume of on-site employees that we employ each month, and sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of on-site employees. While there has been no instances where the information provided was false and incomplete, which resulted in inaccurate background checks, we cannot assure you that such incidents will not occur in future. Our inability to perform these procedures fully and the lack of a centralised secure database, could result in insufficient vetting of our on-site employees, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such on-site employees were engaged in illegal or fraudulent activities during the course of their employment. Further, failure to perform such verification procedures may lead to termination of our on-site employees by our customers and we may be required to provide replacements. While there have been no instances where our on-site employees have been terminated due to specific customer compliant during the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, we cannot assure you that such incidents will not occur in future.

3. Any failure to scale, maintain, upgrade, or secure our AI-based video surveillance platform, may adversely affect our business prospects, results of operations and financial condition.

As of April 30, 2026, our Intelisenz platform had deployed 3,200 video feeds across 59 customer premises, servicing only three customers, and we derived revenues of ₹3.92 million and ₹5.43 million from the AI-based video surveillance segment for the nine-month period ended December 31, 2025 and for Fiscal 2025, respectively. The limited scale of our current operations means that Intelisenz has not been tested across a large and diverse customer base, and there can be no assurance that the platform will perform as intended at greater scale or across varied operational environments. Our business performance and service delivery depend significantly on the effective functioning, continuous development, and maintenance of Intelisenz, and any failure in timely and effective testing, maintenance or enhancement of the platform may lead to functional deficiencies, performance degradation, incompatibility with evolving customer requirements, execution delays, or inability to meet agreed service levels. Inadequate testing or insufficient quality assurance before deploying upgrades or new features may result in undetected bugs, security vulnerabilities, or operational failures that adversely affect customer experience and confidence. Furthermore, while we have developed and tested AI-based freshness monitoring solutions and real-time operational data capture capabilities utilising heat mapping and motion-path analysis, these solutions have not yet been commercialised and do not currently contribute to our revenue from operations. There can be no assurance that these solutions will achieve market acceptance, be successfully commercialised, or generate meaningful revenues in the future, and the failure to do so could adversely affect our growth prospects and financial condition.

Additionally, Intelisenz is a cloud-based platform that processes and stores video feeds including data generated by features such as facial recognition, intrusion detection, and crowd management on cloud infrastructure. There can be no assurance that our controls can prevent, counter, or respond to breaches or improper disclosures in a timely manner. Although we have not experienced any material security breaches or system failures in the past, there can be no assurance that such incidents will not occur in the future, and advances in computer capabilities, new discoveries in artificial intelligence technology, or other developments may compromise the security measures used to protect sensitive client and video data. Any breach of security measures, accidental loss, inadvertent disclosure, or unapproved dissemination of confidential client data could expose us to misuse of information, interrupt operations, and could subject us to liability and reputational damage.

4. We have a large workforce deployed across workplaces and client sites. Consequently, we may be exposed to service-related claims and losses or employee disruptions, as well as employee related

regulatory risks, that could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.

Given the nature of our business, we have a large workforce of on-site employees. As on April 30, 2026, we have 25,070 employees comprising 527 for corporate operations and support functions, 23,854 on-site employees and 689 apprentices engaged as per NAPS across our security services, facilities management, and staffing segments. Further, as on April 30, 2026, we have employed 23,854 on-site employees across 2,752 client sites. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our on-site employees include possible claims relating to:

- actions or inactions of our on-site employees, that may result in claims, disputes or liabilities;
- inappropriate behaviour on part of our on-site employees, including sexual harassment of the on-site employees at the client sites;
- failure of our on-site employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism, or lateness;
- violation of security, privacy, health and safety regulations;
- any failure by us to adequately verify on-site employee's backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts or breach of confidentiality by existing or former on-site employees;
- damage to the customer's facilities or property due to the negligence of our employees; and
- criminal acts, torts or other negligent acts by our on-site employees

These claims may give rise to litigation and claims for damages, which could be time-consuming and expensive. These claims may also result in negative publicity and adversely impact our reputation and brand name, which could impact the demand for our services. While there have been no such instances in the past, we cannot assure you that our reputation will not be severely damaged even by isolated incidents in the future, particularly if the incidents receive considerable adverse publicity or result in substantial litigation.

Additionally, we are subject to stringent labour legislations and regulations that protect the interests of workers, including legislations that set forth detailed procedures for dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees, as well as laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. Most labour laws are state-specific and may require us to make payments to on-site employees depending on their period of employment and the requirements under applicable laws. Further, regulatory authorities across different states may interpret and enforce compliance requirements differently, and the variation in labour law frameworks may make ongoing compliance more complex, time-consuming, and expensive. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. For further details on the labour laws and other regulations applicable to us, see "*Key Regulations and Policies*" beginning on page 237.

5. Our Company has filed an exemption application dated June 29, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying certain members of promoter group of one of our Promoters, Christopher Arvinth ("Relevant Persons"), their relevant entities and other entities , as members of the Promoter Group owing to their non-responsiveness to be identified or disclosed as part of the Promoter Group in the Offer Documents or for any such purposes in the future. We cannot assure you that complete disclosures relating to them are included in this Draft Red Herring Prospectus.

Our Company has, pursuant to an application dated June 29, 2026, sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from (a) identifying the Relevant Persons, their relevant entities and other entities, as members of the promoter group in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmation and undertakings with respect to Relevant Persons, their relevant entities and other entities as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Our Company had reached out to the Relevant

Persons, via email communications, each dated March 27, 2026 ("**Email 1**"), April 4, 2026 ("**First Reminder**") and April 16, 2026 ("**Second Reminder**") seeking information and confirmations in connection with their respective identification as members of the promoter group of our Company, relevant entities and other entities, in accordance with SEBI ICDR Regulations. Pursuant to these email communications, our Company did not receive any response to Email 1, First Reminder and Second Reminder till the date of this DRHP.

Accordingly, due to factors beyond our control, our Company is unable to obtain relevant confirmations and undertakings from Relevant Persons, their relevant entities and other entities, in connection with the Offer. Accordingly, our Company has disclosed details of Relevant Persons, their relevant entities and other entities, based on the database available on the website of the Ministry of Corporate Affairs, GoI. Further, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to Relevant persons, their relevant entities and other entities, required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on: (i) the Ministry of Corporate Affairs' website (accessible at https://www.mca.gov.in/content/mca/global/en/home.html); (ii) the BSE's website (accessible at https://www.bseindia.com/investors/debent.aspx); and (iii) the NSE's website (accessible at https://www.nseindia.com/). In light of the above, we cannot assure you that all relevant and/or complete disclosures pertaining to the Relevant Persons are included in this Draft Red Herring Prospectus. For further information on exemption application, see "*Promoter and Promoter Group*" beginning on page 274.

6. ***Our business requires significant amounts of working capital. We may not be able to obtain future financing on favourable terms or at all or furnish bank guarantees in the future. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business requires a significant amount of working capital, primarily because of the time lag between the date of making payments to our vendors and on-site employees, and the date of receipt of payments from our customers. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Our total outstanding borrowings as on June 15, 2026 was ₹890.32 million, on a consolidated basis.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to raise additional funds by issuing additional equity or debt securities, obtaining new or expanded credit facilities, or incurring further indebtedness to meet our working capital requirements in the future. One of the factors for our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, this 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 us raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes, global turmoil and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations.

Our Company is also required to furnish bank guarantees in the ordinary course of business in relation to the fulfilment of provisions of certain of our contracts, as and when required. In the event that any such bank guarantees are invoked and if we are unable to meet our guarantee requirements, then legal proceedings may be initiated against us, or we may incur additional costs. While we have not defaulted in the payment of any of our borrowings including bank guarantees, we cannot assure you that we will not default in future.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. If we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further information on the working capital facilities currently availed of by us, see "*Financial Indebtedness*" beginning on page 378.

7. ***We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms, employee costs and other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients.***

We negotiate pricing terms for a particular contract utilizing a range of pricing structures and conditions, including cost-plus contracts, fixed price contracts and/or SLA linked contracts. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. If we do not accurately estimate the costs and timing for completing fixed price or SLA linked contracts, such contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we may under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of such contracts, including those caused by factors outside our control, or any failure to complete our contractual obligations at the committed service levels could adversely affect our revenue and profitability.

8. ***We are subject to several labour legislations and regulations governing welfare, benefits and training of our on-site employees. Any increase in wage and training costs or if any decisions in pending cases are against us, could adversely affect our business, financial condition and cash flows.***

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits.

Employee benefit expenses constitute the largest component of our total expenses. In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. The table below sets forth details of our employee benefit expenses in the periods indicated:

Particulars	For the nine months period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee benefits expenses (₹ million)	4,157.64	3,554.90	2,128.40	1,559.20
Employee benefit expenses as a percentage of revenue from operations	87.62%	89.57%	86.82%	85.40%
Employee benefit expenses as a percentage of total expense	91.65%	94.41%	93.44%	91.19%

In addition, we rely on our ability to recruit, train and retain high quality and qualified employees in India. For further information on risks associated with an inability to attract, train and retain employees, see "*Risk Factor - Our inability to attract, train and retain our on-site employees could have an adverse* *impact on our growth, business and financial condition***.**” on page 32. For further details on the labour laws and regulations applicable to us, refer to “*Key Regulations and Policies*” beginning on page 237.

Most labour laws are state-specific and regulatory agencies in different states may interpret compliance requirements differently, which may make compliance more complex, time consuming and expensive. Any regulatory change, including in respect of training or additional license requirements for on-site employees in certain positions such as security guards, may limit our ability to recruit new on-site employees or effectively manage employee turnover, thereby impacting our ability to expand our business.

If we fail to comply with certain labour laws and regulations including in relation to employee welfare and benefits and training/qualification requirements, we may be subject to monetary penalties, incurred costs, and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Any failure to comply with applicable labour legislations may result in regulatory notices or orders that may materially and adversely impact our operations and may also result in reputational loss.

9. Our inability to attract, train and retain our on-site employees could have an adverse impact on our growth, business and financial condition.

The industry in which our Company operates is manpower intensive and we employ considerable number of on-site employees every year to sustain our growth. As on April 30, 2026, we had over 25,070 employees comprising 527 for corporate operations and support functions and 23,854 on-site employees and 689 apprentices engaged as per NAPS, across our security, facilities management, and staffing segments. Our success is substantially dependent on our ability to train and retain skilled manpower, and we invest significant time and resources in their training.

Due to the challenging and competitive nature of services, there is a relatively higher rate of attrition in the industry in which we operate. For instance, we have recorded attrition rates of 41.87%, 41.61%, 41.94% and 42.07% in our corporate operations and support functions teamsfor the nine months period ended December 31, 2025 and in Fiscals 2025, 2024 and 2023, respectively. The table below sets forth details of attrition across our employee categories as at the dates indicated:

Employee Category	**For the nine months period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
corporate operations and support functions teams	41.87%	41.61%	41.94%	42.07%
On-site employees	61.78%	64.02%	66.11%	67.60%

Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for manpower may also limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. We cannot assure you that we will be able to meet our overall manpower requirements in the future, retain sufficient skilled manpower, increase the number of our on-site employees in a consistent manner or retain our existing workforce at appropriate wages, which may adversely impact the way we currently conduct our business, and our anticipated business prospects.

10. Our Subsidiaries Stalwart Facility and Security Services L.L.C and Stalwart Intellisense Private Limited have incurred losses in the past. In the event we incur net loss in future, our business results of operations, financial condition and cash flow may be adversely affected.

Our Subsidiaries Stalwart Facility and Security Services L.L.C and Stalwart Intellisense Private Limited, have incurred losses in the past. The table below sets forth information in relation to the profits / (losses) in the periods indicated:

(₹ in million)

Name of the Subsidiaries	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Stalwart Facility and Security Services L.L.C	7.72	(15.73)	NA*	NA*
Stalwart Intellisense Private Limited	(3.32)	(1.29)	(2.20)	NA#

**Since Stalwart Facility and Security Services L.L.C was incorporated on January 25, 2024, no financial information is available before that period.*
#Since Stalwart Intellisense Private Limited was incorporated on July 21, 2023, no financial information is available before that period.

Our subsidiary Stalwart Facility and Security Services L.L.C, has incurred loss in Fiscal 2025 and Our subsidiary Stalwart Intellisense Private Limited has incurred losses during the nine months period ended December 31, 2025, and in Fiscal 2025 and 2024. In the event our Subsidiaries continue to incur losses in future, our consolidated results of operation, cash flows and financial condition will be adversely affected. For further details, see *Management's Discussion and Analysis of Financial Condition and Results of Operations* on page 381.

We may be required to support the operations of our Subsidiaries in the future and our investments in the Subsidiaries may eventually be written off which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

11. Our revenue and profitability vary across our business segments, thereby making our future financial results less predictable. We generated 62.62%, 76.71%, 79.23% and 89.48% of the revenue from our security services segment for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. Adverse changes in any one or more of these segments may have a material adverse effect on our business operations and profitability.

Our service offerings comprise Security Services, Facilities Management Services and Staffing Solutions and the table below sets forth details of the revenue generated from clients in each of our abovementioned segments, including as a percentage of our revenue from operations, in the periods indicated:

Particular	For the nine months period ended December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Security services	2971.17	62.62%	3044.53	76.71%	1942.23	79.23%	1633.58	89.48%
Facilities management services	752.02	15.85%	446.35	11.25%	247.53	10.10%	110.63	6.06%
Staffing solutions	1021.79	21.53%	477.86	12.04%	261.63	10.67%	81.50	4.46%

The revenue generated from the Security Services segment represented an aggregate of 62.62%, 76.71%, 79.23% and 89.48% for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, respectively compared to total revenue generated. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting this security services segment.

We cannot assure you that we will be able to maintain historical levels of business in security services segment or that we will be able to substitute the revenues lost with business prospects in other segments. These segments may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to any reduction in growth or a slow-down or decline in spending within security services segment, which may adversely affect our business, financial condition and result of operations.

Additionally, our results of operations may fluctuate in the future depending on a number of factors, including but not limited to, the following:

- our ability to increase and/or maintain the proportion of our high-margin business segments, compared to the proportion of our relatively thin margin businesses;
- award of new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, duration, scope, pricing terms and profitability of significant contracts;
- financial condition and business prospects of our existing clients and/or prospective clients;
- changes in our pricing policies or those of our customers; and
- unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from one financial reporting period to another. A significant proportion of our operating expenses are variable. Accordingly, unanticipated variations in our operations may result in fluctuations in our results of operations in any given financial period.

Any decrease in revenue from our business segments, including due to increased competition or supply, or reduction in demand, or our inability to extend or renew subsisting contracts at commercially viable terms, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to change our business strategy.

12. ***We have experienced negative cash flows from operating activities in the past and may continue to incur negative cash flows in the future. Negative cash flows may adversely affect our financial condition, results of operations and prospects.***

Our consolidated cash flow for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023 are set forth in the table below:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash used in operating activities	(38.46)	(121.28)	53.58	(37.59)
Net cash flows (used in)/from investing activities	(146.14)	(30.95)	(26.13)	(38.67)
Net cash flows from financing activities	212.87	147.35	(41.13)	38.08
Net increase/(decrease) in cash and cash equivalents	28.28	(4.88)	(13.69)	(38.18)
Cash and cash equivalents at the end of the period/year	45.53	17.25	22.13	35.82

We may experience negative cash flow in the future as well which may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see

"*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 381.

13. There are outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, KMPs and SMs. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows

There are outstanding legal proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our KMPs and our SMs, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. We also investigate and resolve internal complaints we receive in accordance with our policies and as required by law including in relation to complaints from employees including inter-employee related complaints and any failure to investigate and resolve them adequately or at all may result in additional legal proceedings.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil involving our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and our SMs.

Category of individuals/ entities	**Criminal proceedings**	**Tax proceedings**	**Actions by Statutory or Regulatory actions**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**Material civil litigation as per the Materiality Policy#**	**Aggregate amount involved* (₹ in million)**
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	1	Nil	NA	Nil	16.94
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Directors (other than our Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent quantifiable*

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel (other than our Directors) and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below.

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved* (₹ in million)
By our Key Managerial Personnel (other than our Directors) and Senior Management	Nil	NA	Nil
Against our Key Managerial Personnel (other than our Directors) and Senior Management	Nil	Nil	Nil

* *To the extent quantifiable*

For further information, see "*Outstanding Litigation and Material Developments*" beginning on page 420.

There can be no assurance that these legal proceedings will be decided in favour of our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and our SMs and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

14. There have been certain instances of non-compliances under the Companies Act in the past which may attract penalties.

There have been certain non-compliances by our Company and our Directors under the Companies Act, 2013. Some of these matters have been resolved through compounding and adjudication proceedings, while certain adjudication applications are still pending before the RoC. The details of such non-compliance are as follows:

- Our Company, along with our Directors, namely, Christopher Arvinth and Caroline Mendez, have voluntarily filed a compounding application under section 441 of the Companies Act, 2013, for compounding of offence under section 149(4) of the Companies Act, 2013, pertaining to non-appointment of Independent Directors on the Board for the FY 2019, FY 2020, FY 2021, FY 2023, FY 2024, FY 2025. The offence committed during the period April 1, 2018 to December 20, 2020, was compounded, subject to payment of total compounding fees aggregating to ₹0.75 million, comprising ₹0.15 million each by our Company, Christopher Arvinth, Shekar, Caroline Mendez and Marypushpam the said compounding fee was paid on October 28, 2025. The defaults relating to the FY 2023, FY 2024 and FY 2025 remain subject to adjudication proceedings.

- Our Company along with our Directors, namely Christopher Arvinth and Caroline Mendez have filed a compounding application under section 441 of the Companies Act, 2013 for violation of section 177(1) of the Companies Act, 2013, as our Company failed to constitute an audit committee of the Board for the FY 2019, FY 2020, FY 2021, FY 2023, FY 2024 and FY 2025. The offence committed during the period April 1, 2018 to December 20, 2020 was compounded, subject to payment of total compounding fees of ₹0.6 million, comprising ₹0.3 million by our Company, and ₹0.075 million each by Christopher Arvinth, Caroline Mendez, Marypushpam and Shekar the said compounding fee was paid on October 29, 2025. The defaults relating to the FY 2023, FY 2024 and FY 2025 remain subject to adjudication proceedings.

- Our Company along with our Directors, namely, Christopher Arvinth and Caroline Mendez have filed a compounding application under section 441 of the Companies Act, 2013, for the violation of section 178(1) of the Companies Act, 2013, as our Company failed to constitute a nomination and remuneration committee of the Board for the FY 2019, FY 2020, FY 2021, FY 2023, FY 2024 and FY 2025. The offence committed during the period April 1, 2018 to December 20, 2020 was compounded, subject to payment of total compounding fees ₹0.6

million, comprising ₹0.3 million by our Company, and ₹0.075 million each by Christopher Arvinth, Caroline Mendez, Marypushpam and Shekar the said compounding fee was paid on October 29, 2025. The defaults relating to the FY 2023, FY 2024 and FY 2025 remain subject to adjudication proceedings.

- Our Company along with our Directors, namely Christopher Arvinth and Caroline Mendez have filed a compounding application under section 441 of the Companies Act, 2013, for violation of section 197(1) of the Companies Act, 2013, pertaining to excess remuneration drawn by Caroline Mendez during her tenure as a non-executive director of our Company for FY2015 and FY 2018. The total compounding fees paid on January 20, 2026, amounted to ₹1.5 million comprising ₹0.4 million each by our Company, Christopher Arvinth and Caroline Mendez, and ₹0.3 million by Appusamy Thambuswamy. The offence stands compounded and the compounding application has been disposed off.

- Our Company has filed an adjudication application under Section 441 of the Companies Act, 2013, for compounding of offence under Section 454 of the Companies Act, 2013, for adjudication of default committed under section 152(6) and section 159 of the Companies Act, 2013 pertaining to non-inclusion of an item relating to retirement of director by rotation in the notice of annual general meeting of our Company. The matter is currently pending before the RoC.

Although certain compounding proceedings have been concluded and the applicable compounding fees have been paid, the adjudication applications pending before the RoC have not yet been disposed off, and no adjudication orders or penalties have been issued in respect of such pending matters as of the date of this Draft Red Herring Prospectus. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or our Directors in relation to the same, our business and financial condition could be adversely affected.

15. Certain of our assets have been classified as "held for sale" and there can be no assurance that such assets will be disposed of on commercially favourable terms, within the anticipated timeframe, or at all, which may adversely affect our business, financial condition, results of operations and prospects

Our Company has classified our investment in our Associate, Almuftah Stalwart Facilities Management ("the **Asset**") as an "asset held for sale" in accordance with Indian Accounting Standard (Ind AS) 105, Non-current Assets Held for Sale and Discontinued Operations in our Restated Consolidated Financial Statements. The carrying value of the Asset as at December 31, 2025 was ₹2.34 million, representing 0.10% of our total assets as at that date.

Under applicable accounting standards, classification as "held for sale" requires, amongst other things, that the Asset be available for immediate sale in its present condition, that management be committed to a plan to sell the Asset, and that a sale be expected to be completed within 12 months from the date of classification. In the event the Asset is not sold within the prescribed period, we may be required to reclassify the Asset to its original category in our financial statements, which could result in retrospective adjustments to our financial statements and may raise questions regarding the accuracy of our historical financial disclosures.

There can be no assurance that the sale of the Asset will be completed, or that the proceeds from such sale, if any, will be sufficient to meet our expectations or projections. Any failure to complete the sale, any material variation in the sale proceeds, or any adverse tax, regulatory or accounting consequence arising from the disposal could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

16. We have not been able to obtain degree certificates of the educational qualification for two of our Senior Management and have relied on alternate documents for details of their profile included in this Draft Red Herring Prospectus.

Our Senior Management, Sagar Sakharam Ghanghav and Murali have been unable to trace copies of their educational degrees received from their concerned colleges/universities. Our Senior Management have made attempts to retrieve copies of their degrees by writing e-mails to concerned universities but have not been successful in obtaining copies of their degrees. As a result, reliance has been placed on the alternate documents such as affidavits to disclose details of their educational qualification in this Draft Red Herring Prospectus. We have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, we cannot assure you that they will be able to trace the relevant documents pertaining to their educational qualifications in future, or at all.

17. Our Company may be required to obtain or renew certain approvals or licenses required in the ordinary course of business or to commence new businesses. Failure to obtain or maintain or renew licenses, registrations, permits and approvals may adversely affect our business, cash flows and results of operations.

Our Company requires certain statutory and regulatory permits, approvals, licenses, registrations and permissions hereinafter collectively referred to as "**Permits**") that are necessary to conduct our business and operations such as CLRA, laws related to shops and establishments, EPF, ESI and PSARA. These Permits may be subject to numerous conditions. Further, certain Permits are valid for a specific period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under the terms of such Permits. For instance, our Company is required to obtain a license to engage in the business of a private security agency under PSARA. PSARA prescribes eligibility and preference requirements in the recruitment of our personnel, requires us to impart prescribed training and skills to our security personnel, ensure compliance with certain labour welfare laws, maintain registers containing details of our employees and customers, employ a certain number of supervisory personnel and imposes privacy obligations and requirements to cooperate with and report violations of law to law enforcement officials.

Any inability to obtain or validly maintain some or all of these Permits, or inability to renew such Permits in the time frames prescribed under law or as may be required for the purpose of the business, or any failure to comply with applicable conditions or any claim in relation to breach of any such conditions could adversely affect our business, results of operations, cash flows and financial condition. Our failure to obtain any of these or any other applicable Permits or renewals thereof or comply with the requirements of the Permits, may adversely affect the continuity of our business, hinder our operations may adversely impact our revenues, growth and profitability. In addition, our Company has and may need to in the future, apply for certain additional Permits or renew existing Permits from time to time. For details of the Permits that are necessary and material to our business and operations, including those which are pending for renewal or are under application, *see* "*Government and Other Approvals - Material Approvals pending in respect of our Company*" beginning on page426.

Any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require our Company to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on our Company if our Company fails to obtain any required licenses or approvals. To foster our growth, our company may also consider entering or operating in new jurisdictions, wherein our Company may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state.

Our Company cannot assure that the Permits issued to our Company would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

18. We have certain contingent liabilities and commitments, as disclosed in our Restated Consolidated Financial Information could adversely affect our financial condition

The following table sets forth certain information relating to our contingent liabilities to the extent not provided, for the nine months period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per Ind AS 37:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities				
a. Claims not acknowledged as debts				
- On account of disputed services tax cases*	15.25	15.25	15.25	15.25
b. Guarantees excluding financial guarantees				
- Bank guarantees towards contractual obligations and it is secured against margin deposits	54.60	21.69	-	-
Capital commitments				
- Estimated amount of contracts remaining to be executed on capital account and not provided for *(Net of Advances)*	-	-	0.28	6.37

* *The dispute is on account of service tax demand relating to denial of exemption on services provided to SEZ units for FY2010–11 to 2013–14, primarily due to non-submission of supporting documents. The appeal is pending before Commissioner of GST & Central Excise (Appeals). In the opinion of the management no provision is considered necessary in respect of the above.*

19. Our Promoter Group entity, Stalwart Facilities Service Management L.L.C-FZ ("SFSML-FZ"), operates in a business segment similar to that of our Subsidiary, which may give rise to actual or potential conflicts of interest that could affect our business, financial condition, and results of operations.

Stalwart Facilities Service Management L.L.C-FZ, one of our Promoter Group entity, is engaged in the facilities management business and operates from the Meydan – Free Zone, UAE. Our Promoter, Christopher Arvinth, also serves as a director of SFSML-FZ. Our Subsidiary, SFSSL, is engaged in the business of facilities management services and general security guard services as a mainland (onshore) company in the UAE. For details, see "*Our Management*" and "*Our Promoter and Promoter Group*" beginning on pages 252 and 274, respectively.

Although SFSML-FZ and SFSSL operate in similar business segments, they currently do not compete with each other due to the different regulatory jurisdictions in which they operate. SFSML-FZ is formed to operate under the Meydan – Free Zone regulations in UAE and SFSSL operates under a commercial licence issued by the Department of Economic Development, Emirates of Dubai. However, the involvement of our Promoter, Christopher Arvinth, in both entities either directly or indirectly may give rise to actual or perceived conflicts of interest that could affect decisions relating to our business and operations. In the future, SFSSL may expand its operations or seek to undertake projects in markets in which SFSML-FZ operates. Such expansion could result in competition for customers, contracts, personnel, or other business opportunities.

Any actual or perceived conflict of interest, or any future competition between SFSML-FZ and SFSSL, may affect our business, financial condition, results of operations, and prospects.

20. Our reputation and ability to secure new customers could be adversely affected by any instances of deficiencies in service quality, operational lapses, or failure to meet client expectations across our service offerings particularly the BFSI sector, which could result in loss of clients, adverse market perception, and consequently have a material adverse effect on our business, results of operations, and financial condition.

We provide security services, facilities management services and staffing solutions to a diverse range of clients. These clients entrust us with the responsibility of safeguarding their assets, valuables and sensitive information, and rely on us to maintain consistent and high-quality service standards. Any incidents of theft, burglary, robbery, fraud, embezzlement or other security breaches at client sites where our on-site employees are deployed, as well as any deficiencies in service delivery, failure to comply with service level agreements, inadequate training or supervision of deployed on-site employees, or failure to adhere to client-specific operational protocols, could result in significant financial losses to our clients and create a negative perception of our service quality and reliability.

Such incidents or service quality deficiencies, even if caused by factors beyond our control or due to the actions of individual employees acting in contravention of our policies and procedures, could severely damage our reputation in the market and amongst existing and prospective clients. The sectors in which we operate, the banking and financial services sector in particular, is sensitive to operational and security lapses, and any adverse publicity arising from service quality issues, operational failures or security incidents could lead to:

- Termination of existing contracts by affected clients or other clients in the sector on account of service quality concerns or security incidents;
- Non-renewal of contracts upon expiry;
- Difficulty in securing new contracts with banks, NBFCs and other financial institutions;
- Increased scrutiny and more stringent performance requirements and additional service quality audits imposed by clients;
- Claims for damages and compensation from affected clients;
- Regulatory scrutiny and potential penalties; and
- Loss of competitive advantage in bidding for new contracts across our service offerings, including in the banking and financial services sector.

While we maintain insurance coverage and conduct background verification of employees, there can be no assurance that such measures will be adequate to prevent all incidents or service quality deficiencies, or that our insurance coverage will be sufficient to cover all claims arising from such incidents. In the event of any such incident, including employee-related disruptions, compromise of safety and security systems at client sites, failure to meet service level commitments, operational lapses, or injury caused to or by our employees while deployed by us, we may be held liable. Furthermore, reputational damage may persist even after financial compensation has been provided and may continue to adversely affect our ability to win new business across our service verticals.

21. Our operations are conducted through leased premises and any inability to renew lease agreements or adverse developments affecting such premises could disrupt our operations and adversely affect our business.

We operate our Registered Office and regional offices on a leasehold basis. As of April 30, 2026, we have 23 regional offices spread across India which serve as critical operational hubs for client relationship management, storage of uniforms, recruitment and training of on-site employees, and coordination of service delivery in their respective regions. These regional offices are essential to our business model as they enable us to maintain proximity to clients, deploy on-site employees efficiently, store uniforms, and recruit local workforce in accordance with regional requirements and client demandsFor further details of the properties leased or owned by us, see "*Our Business – Properties*" on page 236.

Furthermore, our regional offices serve as recruitment and training centres where we conduct interviews, background verification, induction programmes and skill development training for on-site employees before deploying them to client sites. The loss of access to any regional office could severely impair our ability to recruit and train on-site employees in that region, affecting our capacity to fulfil existing contracts and secure new business. Given the high volume of recruitment required to sustain our manpower-intensive business and address attrition, any disruption to our recruitment infrastructure could have cascading effects on service delivery across multiple client locations.

The regional offices also function as client relationship management centres where our regional managers and business development teams meet with existing and prospective clients, conduct site surveys, prepare service proposals and maintain ongoing client engagement. Loss of a regional office could weaken client relationships and reduce our competitive position against competitors who maintain permanent presence in the region.

Our lease agreements for these regional offices are typically for fixed terms ranging from 11 months to 10 years and are subject to periodic renewal. The renewal of lease agreement is at the discretion of the landlords and there can be no assurance that landlords will agree to renew the leases upon expiry or that renewals will be on commercially acceptable terms. Landlords may seek substantial increases in rental rates upon renewal, particularly in locations where property values have appreciated or where demand for commercial space has increased. Such rent escalations could significantly increase our operating costs and adversely affect profitability.

Additionally, we face risks relating to the title and ownership rights of landlords in relation to the leased premises. If any landlord's title to the property is found to be defective, disputed or encumbered, or if the property is subject to litigation, attachment, acquisition or demolition by government authorities, we may be required to vacate the premises on short notice. We have not conducted independent legal due diligence on the title of all leased properties and cannot assure that all landlords have clear and marketable title to the premises leased to us.

If we are unable to renew lease agreements for any of our regional offices, or if we are required to vacate any premises due to title defects, landlord disputes, regulatory action or other reasons, we would need to identify and secure alternative premises in the same geographical area. Finding suitable alternative premises that meet our requirements for size, location, accessibility, infrastructure and cost may be difficult and time-consuming, particularly in tier-2 and tier-3 cities where availability of quality commercial space is limited. The process of relocating an office involves significant costs including security deposits, stamp duty and registration charges, interior fit-out expenses and potential loss of business during the transition period.

Any prolonged inability to operate from a regional office due to any of these issues could result in our inability to service clients in that region, potentially leading to contract terminations, penalty payments, loss of revenue and damage to our reputation. Additionally, clients may perceive our inability to maintain stable office infrastructure as indicative of operational or financial instability, which could affect their confidence in our ability to deliver services reliably over the long term.

If lease agreements are not renewed or are renewed on terms and conditions that are unfavourable, or if we are unable to find alternate premises on commercially acceptable terms in a timely manner, we may suffer disruption in operations, loss of clients, increased costs, reputational damage and reduced competitiveness in affected markets, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

22. Our security services businesses include the carrying and handling of firearms and ammunition by certain armed security personnel and the deployment of canines. Any misuse or contravention of laws or policies relating to firearms or canines by our personnel may adversely affect our reputation and expose us to potential liabilities.

We are exposed to certain risks associated with the handling of firearms and ammunition by armed security personnel, and the deployment of canines in the course of providing our security services. We have employed 289 personnel who were licensed to carry and operate firearms and canine squad services, at some of our client locations in India as on April 30, 2026. We are not permitted to procure or license firearms in India directly and instead recruit armed guards and security officers who have independently procured their own licenses for the firearms they carry. Such personnel are individually responsible for the purchase, maintenance and safe custody of their firearms and ammunition, as well as the timely renewal of their respective licenses. We do not exercise control over the procurement or licensing process undertaken by such on-site employees, and any lapse, expiry or revocation of an individual's firearm license could impair our ability to deploy such personnel and fulfil our contractual obligations. This restriction exposes us to significant business and operational risk, particularly with respect to our business where the ability to carry firearms is usually a requirement in order to ensure enhanced security of high value items. Additionally, we deploy trained canines as part of our security service offerings at client sites. The deployment of canines involves inherent risks, including the risk of injury to third parties, clients' employees, members of the public or our own personnel, as well as risks associated with the health, behaviour and welfare of the canines. While we do not own, keep, or train any canines ourselves, we hire independent handlers who utilize their own dogs. We require these independent personnel to strictly comply with all applicable laws and regulations governing the keeping, training, and deployment of canines, including animal welfare legislation. Any failure by these handlers to adhere to these regulations may inadvertently expose us to vicarious regulatory action, financial penalties, or litigation.

We may face liability or reputational damage in the event of any misuse or violation of applicable laws in handling arms and ammunition by armed security personnel, or any incident involving canines deployed by us, resulting in any person, including an employee of a customer, member of the public or high-profile persons being injured or killed. There can be no assurance that armed security personnel or canines deployed by us will not be involved in an incident which may have an adverse effect on our reputation and expose us to liabilities, resulting in an adverse effect on our business and financial condition.

23. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition.

As part of our business and as is customary in the industry in which we operate, we are required to provide bank guarantees to secure obligations under contracts, or in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered. These requirements increase our working capital needs, as we must provide sufficient collateral to obtain such guarantees. If we are unable to provide adequate security, our ability to enter new contracts may be restricted, further impacting our operations and financial stability.

These guarantees are typically required to be furnished within a few days of signing of a contract and remain valid up to around 17 months to 35 months prescribed in that contract. We may not be able to continue obtaining new performance bank guarantees adequately to match our business requirements. If we are unable to provide sufficient collateral to secure the bank guarantees, or letters of credit, our ability to enter into new contracts could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and bank guarantees also increases our working capital requirements.

We provide bank guarantees towards securing our financial/performance obligations under our agreements. The table below sets forth the details of the bank guarantees provided by us for the indicated periods.

(₹ in million)

Instrument	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantees	54.60	21.69	-	-
Total	54.60	21.69	-	-

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our contractual agreements due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees provided by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

24. We operate in a highly competitive and fragmented industry with low barriers for entry. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a highly competitive and fragmented industry with low barriers for entry. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected. We face competition in each of our business lines and compete with both full-service integrated service companies and specialised service companies across security services, facilities management, and staffing services.

The Indian Security Services Market is highly fragmented, with more than 20,000 companies operating in this space. Key factors influencing the growth of the organised market are the strict enforcement of regulations such as certifications, minimum wages and social security requirements, and increasing preference for organised companies by end users. SIS Limited is the market leader in this highly fragmented market with a share of 3.8% in FY2026. Other major companies operating in this market include G4S Secure Solutions, Checkmate Services Pvt. Ltd., ISS Facility Services, Bluspring Enterprises, Sentinels Security Private Limited, Securitas, Global Security Services, Krystal Integrated Services Limited, Kapston Services Limited, and Peregrine Guarding Private Limited, among others. *(Source: F&S Report)*

Indian Outsourced Facility Management Services Market is extremely fragmented with about 500 companies operating across the country. Seven large companies make up the Tier 1 category and have their presence across geographies and provide a vast range of services across all end user segments. The Tier 1 category controls about 26.5% of the total market in FY2026. Around 60–70 companies belong to Tier 2 and have regional presence, while more than 400 companies belong to Tier 3 category and operate in a small geographic zone, for example a single city or town. The top three companies in the Outsourced Facilities Management Services Market are BVG India Limited, SIS Limited and Sodexo Facilities Management Services India Pvt. Ltd., which have a combined market share of 15.0% in FY2026. *(Source: F&S Report)*

The Indian Staffing Services Market is extremely fragmented, with more than 1,000 companies operating in this space. The organised market consists of 20–30 companies and is dominated by international and national companies. The top five companies Quess Corp Limited, Team Lease Services Limited, First Meridian Business Services Limited, Randstad India Private Limited, and ManpowerGroup Services India Private Limited have a combined market share of 34.7% of the total market in FY2026. *(Source: F&S Report)*

Being a pan-India integrated service provider offering security services, facilities management, and staffing solutions under a single umbrella, we compete with companies who have presence across all three segments. We compete on the basis of local market know-how in each location, retention of skilled manpower, regulatory compliance, brand reputation and brand recall, financial capabilities, ability to incorporate advanced technologies, preventive maintenance techniques, and the ability to provide integrated solutions across service lines.

The market is highly competitive with the presence of a large number of domestic and a few international companies. It is also noted that some large domestic companies having their principal business in real estate are entering this market by forming a subsidiary, thereby increasing competition. *(Source: F&S Report)* We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our profitability. Our continued success depends on our ability to compete effectively against our existing and future competitors.

Customers are highly price sensitive, and this has resulted in increasing preference for companies who are non-compliant with regulations related to social security such as Provident Fund and Employees State Insurance Scheme. The presence of numerous low-cost, unorganised service providers and price-sensitive customers across various end-user segments puts constant pressure on pricing and profit margins for organised players. In such a competitive landscape, adopting effective and competitive pricing strategies is essential for winning contracts and sustaining growth.*(Source F&S Report)* If our competitors offer deep discounts on certain services, we may be compelled to lower our prices or offer other favourable terms in order to compete effectively, which may adversely affect our margins and our operating results.

High attrition rates, mainly because of high demand for quality manpower and competitive remuneration, make it difficult to retain skilled workforce, especially in the soft services and security services segments. Facilities management and security services currently rely heavily on manpower and man hours. Because of this, it is essential for service providers to maintain a strong workforce with the right skills. As technology evolves, new skill sets will be needed to manage modern facilities and security operations effectively. To stay competitive, it is crucial for companies to focus on training and upskilling their existing employees, rather than constantly hiring new staff, especially in today's challenging and competitive job market. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition.

25. Our business could be adversely affected if our customers fail to renew their contracts with us or we fail to acquire new customers

We generally enter into contracts for one-year periods, however most of our contracts renew automatically unless terminated by either party. Most of our contracts only require serving a 30 to 60 days. notice period before termination which is a short duration to find new customers and for re-deployment of the deployed on-site employees or equipment under the terminated contracts. This in turn will lead to idle employees and equipment that will effectively affect our profitability and ability to increase our revenue. The scope of services in these contracts can vary depending upon the requirements of our customers. While we will seek new requirements or cross-sell our service offerings when our current services are completed or terminated with existing customers, there is no assurance that customers availing our services will continue to avail further services or expand their relationship to avail our other offerings.

Further, if we are unsuccessful in retaining high renewal rates and favourable contract terms, our business, financial condition, cash flows and results of operations may be adversely affected. The loss or diminution in business from any of our major customers could have a material adverse effect on our revenue from operations. We may not be able to renew our contracts on favourable terms, or at all, or engage new customers in time to reduce the overall customer attrition rate, which could materially adversely affect our revenue and thus our results of operations. While we were unable to renew the contract with one of our customers in the nine months period ended December 31, 2025 and the last three Fiscals, which resulted in the loss of a customer, we cannot assure that we will not experience such event in the future, which will have an impact on our business and financial conditions.

To increase our revenue and keep our business model sustainable in the long term, we must continue to attract new customers. Our success will depend to a substantial extent upon the level of market adoption of our services. Numerous factors may impede our ability to add new customers, including but not limited to, our failure to compete effectively against competitors, failure to attract qualified employees and effectively train our employees, failure to successfully innovate and deploy new services or failure to provide a quality customer experience and customer support.

26. Delays or defaults in payment by our customers or the tightening of payment periods to our vendors could affect our cash flows and may adversely affect our financial condition and operations.

We extend credit to certain customers, with such customers availing credit facilities typically receiving credit terms of up to 60 days. We may not be able to recover all of the outstanding amounts in part or in full or some of the outstanding amounts at all. We have and may continue to have high levels of outstanding receivables. For the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, our trade receivables were ₹1,330.98 million, ₹894.53 million, ₹355.66 million and ₹344.62 million, respectively, accounting for 27.96%, 22.38%, 14.41% and 18.76% of our total income for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. Our average outstanding receivable days for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 were 77 days, 82 days, 53 days and 69 days, respectively. Thus, if there are any delays or defaults in customer payments, or if trade accounts receivables increase in proportion to our total revenue, it could negatively affect our cash flows and consequently affect our financial condition, cash flows and operations. While we may take appropriate action in the event of a non-payment of receivables, we may not be successful in recovering all of the outstanding amounts owed to us in part or in full, which in turn could adversely affect our cash flows, financial condition and operations.

Furthermore, we typically make payments to our vendors within one to two months of receiving the invoice. Any tightening of the payment terms by our vendors could result in a corresponding reduction in our cash flows, which could adversely affect our financial condition, cash flows and operations.

27. ***There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. Details of statutory dues paid by us in relation to our employees for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 are as provided below:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ million)	452.84	402.29	274.11	191.24
Number of employees for whom provident fund has been paid	22,561	17,689	10,302	7,928
Number of employees for whom provident fund is not applicable	500	72	139	187
ESIC (₹ million)	71.81	77.73	54.94	40.60
Professional Tax (PT) (₹ million)	1.55	2.90	1.61	0.59
Tax Deducted at Source on salaries (TDS) (₹ million)	7.77	12.94	12.07	10.94
Number of employees for whom TDS has been paid	16	52	26	16
Tax Deducted at Source other than salaries (TDS) (₹ million)	5.93	3.19	1.71	2.07
GST (₹ million)	716.79	627.63	417.44	309.91

We have recorded delays in making payments of certain statutory dues which were undisputed under certain statutory provisions. Subsisting instances of default in payments of certain statutory dues like GST, tax deducted at source, provident fund and employee state insurance pertaining to the period of the nine months period from April 01, 2025 to December 31, 2025, are detailed in the table below.

Nature of Statutory Dues	April 01, 2025 to December 31, 2025 ("Period")	
	Number of instances	Due Amount including Interest *(₹ in million)*
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	8	3.15
Employees' State Insurance Act of 1948	7	0.10
Income Tax Act 1961	5	1.36
Goods and Service Tax Act 2017	6	3.11

There have been 8 instances of delay ranging from 159 days to 404 days for the payment of provident fund, 7 instances of delay ranging from 159 days to 373 days for the payment of employee state insurance, 5 instances of delay ranging from 180 days to 300 days for the payment of income tax dues and 6 instances of delay ranging from 153 days to 367 days for the payment of GST dues, during the Period till June 22, 2026. The number of days has been computed from the earliest date of default of the relevant due date during the Period till June 22, 2026.

While we have paid the dues and no penalties were imposed on us, there is no assurance that there will not be any future instance of delays in payment in statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

28. The implementation of the Labour Codes may increase our compliance and employee-related costs and adversely affect our business, financial condition, cash flows and results of operations.

Our business is labour-intensive in nature and depends on a large workforce of on-site employees deployed across multiple client sites. Accordingly, our operations are significantly affected by labour and employment laws applicable in India. The Government of India has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**"), which consolidate and replace several existing labour legislations. The Labour Codes and the rules framed thereunder may impose additional compliance obligations and increase our operating costs.

The implementation of the Labour Codes may result in higher employee-related expenses, including increased contributions towards provident fund, gratuity, employee insurance and other social security benefits. In particular, changes in the definition of "wages" under the Labour Codes may increase the base on which various statutory benefits and contributions are calculated, thereby increasing our overall employee costs. Further, the Labour Codes prescribe enhanced obligations relating to employee welfare, occupational health and safety standards, maintenance of records, working conditions, contract labour engagement, grievance redressal mechanisms and compliance reporting requirements.

As a manpower services provider, any increase in statutory wages, social security contributions, employee benefits or compliance costs may adversely impact our operating margins, especially where such increased costs cannot be passed on to our clients under existing service contracts. In addition, any failure to comply with the Labour Codes may expose us to regulatory actions, penalties, litigation, reputational harm and operational disruptions.

The full impact of the Labour Codes and the rules framed thereunder on our business and operations remains uncertain and may vary depending on the manner and timing of their implementation and interpretation by the relevant authorities. Any increase in compliance requirements, employee-related costs or liabilities arising from the Labour Codes may adversely affect our business, financial condition, cash flows, results of operations and prospects.

29. Any disruption in the availability, procurement, maintenance or functioning of equipment and machinery used in our operations could materially and adversely affect our business, operations and reputation.

Our operations are dependent on the availability, timely procurement, maintenance and proper functioning of equipment and machinery used in providing our services. While our Facilities Management customers utilise their own equipment and machinery, we also procure equipment and uniforms from third-party vendors on a case-to-case basis for our operations. Timely delivery of such equipment is crucial in order to ensure the installation and commissioning of the necessary equipment required at the client site. We do not own any vehicles for the transportation of such equipment and materials; we therefore rely on our equipment manufacturers or third-party transportation and logistics providers for the delivery of equipment and materials. Any disruption in the supply of equipment, failure of vendors to fulfil their obligations, inability to source equipment on commercially acceptable terms, or delays in onboarding alternative vendors could adversely affect our ability to deliver services to our customers and may result in increased costs and operational disruptions.

In addition, our operations are subject to risks associated with the use, maintenance and performance of equipment, whether owned by us or our customers and operated by us. Equipment failures, defects, improper maintenance, inadequate servicing, operational errors, industrial accidents or other events affecting our vendors or equipment could lead to service disruptions, injuries, liability claims, repair and replacement costs, and reputational harm. Any such events could materially and adversely affect our business, operations, financial condition and results of operations.

30. Although our Statutory Auditors have not included any reservations, qualifications, emphasis of matters or adverse remarks in their reports of our Company in relation to our Restated Consolidated Financial Information for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure you that other matters prescribed under the Companies (Auditor's Report) Order, 2020 or any other reservations, qualifications, emphasis of matters or adverse remarks, will not form part of our financial statements for the future fiscal period/years, which could have an

adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.

Except as provided below, our Statutory Auditors have not included any reservations, qualifications, emphasis of matters or adverse remarks in their reports of our Company in relation to our Restated Consolidated Financial Information for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023. For further information, see "*Restated Consolidated Financial Information*" on page 281

"*There are no qualifications in the auditor's reports on the consolidated financial statements of the Company in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information. Moreover, those remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the nine-month period ended December 31, 2025, which do not require any corrective adjustments in the Restated Consolidated Financial Information.*"

For further information, see, "*Restated Consolidated Financial Information*" on page 281. We cannot assure you that any similar remarks or any reservations, qualifications, emphasis of matters or adverse remarks or other matters prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

31. Our business is dependent on our Key Managerial Personnel, our Senior Management, and our ability to attract, train and retain skilled manpower. Any loss of such personnel or our inability to maintain an adequate and skilled workforce could adversely affect our business, cash flows, results of operations and financial condition.

Our success is significantly dependent upon the continued service of our Promoters, Key Managerial Personnel and Senior Management, and including our operational managers and field personnel. Our core management team which includes our Chairman & Managing Director, Whole-time Director and Chief Executive Officer, oversees the day-to-day operations, implementation of long-term growth and strategy planning of our business. We believe that the inputs and experience of our Promoters, other Directors, Key Managerial Personnel and our Senior Management are valuable for the development of business and operations, and the strategic directions taken by our Company. For details in relation to the experience of our Individual Promoters, other Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" and "*Our Promoter and Promoter Group*" beginning on pages 252 and 274, respectively.

If such individuals are unable or unwilling for any reason to continue their association with us, or to devote as much time to our operations as they have in the past, we may not be able to identify and engage suitable replacements and may not be able to replace them easily, or at all. As a result of any such factors, our business, cash flows, financial condition, results of operations and prospects and, particularly, our brand value, reputation and expansion strategy, may be adversely affected.

Further, our business is manpower intensive and requires us to recruit, train and retain a significant number of employees across our security, facilities management and staffing segments. As of April 30, 2026, we had a workforce comprising 527 for corporate operations and support functions, 23,854 on-site employees and 689 apprentices engaged under NAPS. Our success is substantially dependent on our ability to train and retain skilled manpower, and we invest significant time and resources in training our employees.

The industry in which we operate is highly competitive, and we experience relatively high levels of employee attrition. High attrition rates may increase our recruitment and training costs and may affect our ability to maintain service quality and meet customer requirements. In addition, competition for skilled and experienced employee is intense, and we may not be able to attract or retain qualified employee at acceptable costs or at all. We may also be required to increase employee compensation to remain competitive. Due to the challenging and competitive nature of services, there is a relatively higher rate of attrition in the industry in which we operate.

If we are unable to attract, train and retain qualified employee, or effectively manage our workforce, including replacing departing employees in a timely manner, it may disrupt our operations, impact our service delivery and customer relationships, and adversely affect our business, cash flows, results of operations and financial condition. Additionally, if any of our key employees joins a competitor or establishes a competing business, we may lose critical expertise and know-how, which could further adversely affect our business.

32. Our insurance coverage may be insufficient to cover all losses or liabilities arising from our business operations, which could adversely affect our business, financial condition and operations

Our service offerings include armed guarding, manpower supply, aerial drone surveillance, façade cleaning and emergency response services. These activities expose us to potential liability for misconduct, human and/ or technical mistakes, accidents, or damages sustained by third parties. The table below provides details of our insurance cover as of the dates indicated:

Particulars	Insured	Sum Insured (₹ in millions)
Vehicles	Third Party	15.52
Personal accident insurance policy	Employees	176.50
Group medical policy	Employees	99.60
Professional indemnity	Company	10.00
Group medical taken for Stalwart Facility and Security Services L.L.C (Dubai)	Employees	843.38

While majority of our client contracts contain indemnity provisions and we believe that our insurance coverage is commensurate to the size of our operations, through policies including vehicle insurance, personal accident insurance and Group medical policy and professional indemnity, there can be no assurance that such insurance will be adequate to satisfy all claims. No claims for professional indemnity have been made against us in the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. In respect of our other insurance policies, any claims thereunder are made directly by the insured parties against the insurance provider, and our Company is not involved in the claims process, Accordingly, no claims have been made against our Company under such policies during the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any successful claims made against us in excess of our insurance coverage by third parties may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Insurance against losses of this nature may be costly, and insurance premiums may increase over time. The rising costs of insurance premiums could have a material adverse effect on our financial position and results of operations. In addition, our insurance coverage expires from time to time, and there can be no assurance that we will be able to renew our insurance at commercially viable terms or at all. While we apply for the renewal of our insurance coverage in the normal course of our business, there can be no assurance that such renewals will be granted in a timely manner, or at acceptable cost, or at all. For further details, see "*Our Business – Insurance*" on page 235.

33. Certain of our Directors, Promoters and members of our Promoter Group have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters and Directors may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain of our Promoters, Directors and members of the Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Additionally, we have in the course of our business entered into, and will continue to enter into, transactions with related parties. Certain of the key related party transactions entered into by us, wherein our Company has made payment towards the lease liabilities for the below mentioned properties taken on lease:

a. Villa No.14, Sanbrix Amara, Near Codissia Trade Fair Center, Avinashi Road, Coimbatore 641 014 from our Promoter Christopher Arvinth;

b. Door No. 82/1, Thiruvalluvar Nagar, Ramanathapuram, Coimbatore 641 045 from our Promoter namely Christopher Arvinth and Promoter Group namely Shekar; and
c. Door No.41/1, First floor, Neer Maniyakar Street, Krishnaswamy Nagar, Ramanathapuram, Coimbatore 641 045 from our Promoter namely Christopher Arvinth and Promoter Group namely Marypushpam.

The aggregate value of rent paid by our Company in this regard, to our Promoters and Promoter Group for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹1.62 million, ₹2.10 million, ₹2.11 million and ₹1.53 million, respectively, based on the Restated Consolidated Financial Information.

While, in our view, all such transactions that we have entered into are legitimate business transactions conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such arrangements not been entered into with related parties or that we will be able to maintain existing terms, in cases where the terms are more favourable than if the transaction had been conducted on an arms' length basis. We have also adopted a policy titled '*Related Party Transaction Policy*' to address situations of conflict involving Directors. Promoters and Promoter Group, especially in respect of related party transactions and those giving rise to conflict of interest. However, there can be no assurance that such transactions in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, prospects, result of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise. For more information on our related party transactions, see "*Related Party Transactions*" beginning on page 75.

34. If we are unable to comply with repayment and other covenants in our financing agreements our business and financial condition could be adversely affected.

As on June 15, 2026, we had outstanding borrowings, aggregating to ₹890.32 million. A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future) lien over fixed deposits and hypothecation of movable assets (including vehicles). Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term interest, including restrictions on our ability to change our capital structure, undertake re-construction or amalgamation, change our management, make payment of dividends, repayment of indebtedness, investments in group company or subsidiaries , enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favour of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender. Further, Christopher Aravinth our Promoter, has provided personal guarantees as security for certain facilities taken by our Company. For further details, see "*Financial Indebtedness*" beginning on page 378.

While as on the date of this Draft Red Herring Prospectus, we have obtained no-objection certificates ("**NOCs**") from all our lenders for undertaking the proposed Offer, if we are not in compliance with any covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. These loans are repayable in accordance with agreed repayment schedule, which however, may be recalled by the relevant lender at any time. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness. For details, see "*Financial Indebtedness*" beginning on page 378.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

35. Certain of our corporate records are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in this regard which may impact our financial condition and reputation.

There are RoC and certain corporate records and documents that are not traceable. The secretarial records such as relating to a past allotment of Equity Shares made by our Company, share transfer forms, could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC. These corporate records and form filings include but are not limited to: (i) form 2 and other allotment related data in respect of allotment of Equity Shares of our Company during the year 2005 and (ii) share transfer forms in relation to the share transfers undertaken by the shareholders of our Company during fiscals 2004 till 2014. For further details, see, "*Capital Structure – Notes to capital structure – Equity share capital history of our Company*" on page 90. In this regard, we have also relied on the certificate dated June 26, 2026, prepared by Veena & Co., practicing company secretary, which was prepared basis his search of the documents available at the Registered Office and Corporate Office of our Company and digital search of electronics records available on MCA Portal. We have also approached the Registrar of Companies through our letter dated June 24, 2026, highlighting the missing form filings. While we endure to undertake appropriate record keeping practices, we cannot assure that there will not be any instances in future of filings being untraceable. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable corporate records, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

36. Stalwart Facility and Security Services L.L.C ("SFSSL") carries out its business in the UAE and is accordingly subject to risks associated with doing business internationally.

Stalwart Facility and Security Services L.L.C, one of our subsidiaries, operates in the UAE. SFSSL is required to comply with various evolving local legal and regulatory requirements, including laws in relation to environmental protection, consumer protection, data protection, labour, intellectual property, tax, transfer pricing, trade, anti-corruption and anti-money laundering and tariffs, export quotas, customs duties or other trade restrictions. While SFSSL has followed such legal and regulatory requirements in the past, there is no assurance that it will continue to comply in the future. Any future non-compliance may result in fines, penalties and legal and regulatory actions which could adversely impact our business, financial condition and results of operation.

SFSSL's operations in the UAE are also subject to inherent risks in doing business in the UAE. Some of these risks include, (i) the potential for unexpected changes in legal, political, regulatory, social and economic conditions or policies; (ii) the unexpected deterioration of the relationship or the imposition of trade and economic sanctions between India and the UAE and/or between the UAE and any other country; and (iii) the effect of war or instability in the Middle East or the surrounding region. The escalation of the conflict between the the US – Israel – Iran has resulted in heightened geopolitical instability in the Middle East region, including in the UAE, and has affected SFSSL's business operations, including by way of temporary closure of certain client sites for a period of approximately one week, non-deployment of workforce during such period and a potential revenue loss of approximately AED 50,000. Notwithstanding the foregoing, SFSSL has taken appropriate measures to monitor and manage the impact of such developments on its operations and has continued to operate. There can be no assurance that any future escalation or recurrence of such risks will not have a further material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

37. Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements

Our Company may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, our Company may not declare dividends in certain years or in the foreseeable future. Our Board has approved and adopted a dividend distribution policy effective from December 10, 2025. 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. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For further details, see "*Dividend Policy*" beginning on page 280.

Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value or having appreciated, will not get impaired for any reasons whatsoever. Further, our Promoters will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and will have a significant ability to control the payment and the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future.

38. We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance Net Worth, Return on Net Worth, Net Asset Value (per Equity Share), EBITDA, and EBITDA Margin have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. See "*Definitions and Abbreviations*", "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*", "*Basis for Offer Price*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 1, 20, 131, 214 and 281, respectively.

Further, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Therefore such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company in disclosed in "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 214, 281 and 381, respectively.

Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

39. The nature of our operations exposes us to additional public scrutiny, consequently, any accidents or incidents, which may occur, may be reported widely, adversely affecting our reputation.

We render security services at locations frequented by the general public, which include airports, banks, colleges, cinema halls and NBFCs, and as a result we are subject to additional public scrutiny and media attention. Any incidents or accidents that may occur, or allegations that may be made, which directly or indirectly relate to the actions of our employees, may attract the interest of the media, stakeholders and members of the public and generate adverse publicity. Such negative publicity may adversely affect our brand and reputation and consequently our business and financial condition

40. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.

We have availed the services of an independent third-party research agency, appointed on April 7, 2025,to prepare an industry report titled "*Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and Security Services in the UAE"*dated June 2026 ("**F&S Report**")which was exclusively commissioned and paid for by our Company in connection with the Offer. F&S is not a related party of our Company, its Directors, its Promoters, Subsidiaries, Key Managerial Personnel, Senior Management, the Selling Shareholders or the BRLM. F&S Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the F&S Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the F&S Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the F&S Report is not a recommendation to invest or disinvest in our Company.

41. Our funding requirements and the proposed deployment of net proceeds have not been appraised by any bank or financial institutions or any other independent agency and our management will have broad discretion over the use of the net proceeds. While our Company will receive proceeds from fresh Issue, it will not receive any proceeds from the Offer for Sale. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for the purposes described under "*Objects of the Offer*" beginning on page 112. The objects of the Offer include, funding working capital requirements of our Company, pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and general corporate purposes. Our funding requirements and the deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions. We cannot currently determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds from the Offer as disclosed in this Draft Red Herring Prospectus without obtaining prior approval of the Shareholders through a special resolution. In the event of any such circumstances that require 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.

Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the shareholders of our Company.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our business strategies could be delayed due to technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may not be able to attract employees with sufficient skill or sufficiently train our employees to manage our expansion plans. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholders. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see "*Objects of the Offer*" beginning on page 112.

42. Our Promoter and Promoter Group will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us.

After the completion of the Offer, our Promoter and Promoter Group will hold the majority of our outstanding Equity Shares. Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter and Promoter Group. Further, the Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favour.

43. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	4,744.98	3,968.74	2,451.39	1,825.71
Restated profit / (loss) for the period/ year	228.35	165.36	139.96	94.53

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" beginning on page 131, and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in Price Band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and 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.

44. 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 Offer.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 131 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company 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.

45. Subsequent to listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customers concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

46. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders may be less than the Offer Price

The average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholders are set out below:

Sr. No.	**Name**	**Number of Equity Shares of face value of ₹5 each held**	**Average cost of acquisition per Equity Share (in ₹)(1)**
Promoter Selling Shareholders			
1.	Christopher Arvinth	41,765,290	0.06
2.	Caroline Mendez	13,795,724	0.01

(1) As certified by Suri & Co, our Statutory Auditor (FRN: 004283S), by way of their certificate dated June 29, 2026.

47. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India

Our Company is incorporated under the laws of India and its Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, a substantial portion of our Company's assets and assets of its directors, key managerial personnel and senior management are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**") and Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section

44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. 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 refusal to recognize 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/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. 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 favor 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.

Further, there may be considerable delays in the disposal of suits by Indian courts. 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 law. 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.

48. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions

Our Company's Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

49. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹0.125 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (“**STT**”), on the sale of any Equity Shares held for more than 12 months. 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, 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. Further, 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. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

50. ***Upon listing, our Company may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India. Further, certain Directors do not have any prior experience in directorship of listed entities, which may affect our ability to meet such additional compliance requirements***

Our Company not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that our Company did not incur as an unlisted company. Further, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. None of our Directors are or have previously been directors on the boards of listed entities, and therefore do not have any prior experience of directorship in listed entities. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, our Company may need to hire additional employees with appropriate experience and technical knowledge to ensure that our Company meet these additional requirements, which may require us to incur additional expenses. Our Company cannot guarantee that our Company will be able to hire such personal in a timely or efficient manner.

51. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

52. ***Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

53. ***There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all***

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

54. ***Investors will not be able to sell immediately on an Indian stock exchange, any of the Equity Shares they purchase in the Offer***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

55. ***Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that our Company will not issue further Equity Shares or that our existing shareholders including our Promoters, will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. Our Company may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

56. ***Under Indian law, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares***

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 471.

57. QIBs and Non-Institutional Investors 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, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and 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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While our Company are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

58. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If our Company elect's not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

EXTERNAL RISK FACTORS

59. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

60. 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 droughts, epidemics, pandemics such as H7N9, H5N1, H1N1 strains of influenza in birds and actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty as well as other *force majeure* events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Developments in the ongoing conflict between the US – Israel – Iran which escalated significantly in February 2026, has led to profound instability in global financial and energy markets, Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. 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. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. Another outbreak of any new variant of COVID-19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing parts and materials, including experiencing significant procurement cost increases.

Further, our operations may be adversely affected by fires and/or severe weather in India, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to damage to our property, delays in production, breakdowns, system failures, technology platform failures or internet failures or other interruptions to our business operations, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

61. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational costs. For information on the laws applicable to us, see "*Key Regulations and Policies*" beginning on page 237.

The Income Tax Act, 1961 was repealed vide the Income Tax Act, 2025, and Income Tax Rules, 2026 effective from April 1, 2026. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilize input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Further, the GoI has introduced various tax reforms through Finance Act, 2026 ("**Finance Act**") for the Fiscal 2027. Additionally, the Income Tax Act, 2025 ("**Income Tax Act**") received the assent from President of India on August 21, 2025, and became effective from April 1, 2026, which *inter alia*, amends the income tax regime and replaces the Income Tax Act, 1961. 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 relating to compliance with such new requirements, which may also require 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. 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.

62. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

While our Company and Subsidiary namely Stalwart Intellisense Private Limited are incorporated in India, and their operations are based in India, we cater to a number of overseas customers, including Indian multinational companies that have operations overseas. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies.

Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

(i) high rates of inflation in India and in countries where our customers are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
(ii) any slowdown in economic growth or financial instability in India and in countries our customers are based;
(iii) any exchange rate fluctuations;
(iv) any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
(v) prevailing income conditions among customers and corporates;
(vi) volatility in, and actual or perceived trends in trading activity on, the relevant markets principal stock exchanges;
(vii) changes in existing laws and regulations in India and in countries where our customers are based;
(viii) political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
(ix) occurrence of natural or man-made disasters;
(x) any downgrading of debt rating of India by a domestic or international rating agency; and
(xi) instability in financial markets.

64. If inflation rises in India, increased costs may result in a decline in profits

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

65. Governmental actions and changes in policy could adversely affect our business

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries may affect our business. Any change in the existing policies of Government of India and/or State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

66. Our Company may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. Our Company may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

67. A downgrade in ratings of India, may affect the trading price of the Equity Shares

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India; India's sovereign rating is Baa3 with a 'stable' outlook (Moody's), BBB— with a 'positive' outlook (S&P) and BBB— with a 'stable' outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

68. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial information prepared under Ind AS may be substantially different from financial information prepared under IFRS.

69. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

70. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanction.

71. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, our Company cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to our Company without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer (1)(2)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Offer comprises:	
Fresh Issue (1)(3)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,500.00 million
Offer for Sale (2)	Up to 5,264,151 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Offer consists of:	
A. QIB Category (4)	Not more than [●] Equity Shares of face value of ₹5 each
Of which:	
Anchor Investor Portion (5)	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Category (6)	Not less than [●] Equity Shares of face value of ₹5 each
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹5 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1.00 million	[●] Equity Shares of face value of ₹5 each
C. Retail Category	Not less than [●] Equity Shares of face value of ₹5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	55,800,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds	See "*Objects of the Offer*" beginning on page 112 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

(1) *Our Board has authorised the Offer pursuant to their resolution dated June 04, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 06, 2026.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated June 26, 2026. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorisation and consent are provided below:*

Sr. No.	Name of the Promoter Selling Shareholders	Date of consent letter	Maximum value of Offered Shares (in millions)
1.	Christopher Arvinth	June 12, 2026	Up to 2,632,076
2.	Caroline Mendez	June 12, 2026	Up to 2,632,075

Each of the Promoter Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholders, as on the date of this Draft Red Herring Prospectus. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 65 and 428, respectively.

(3) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of specified securities, aggregating up to ₹225.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(4) *Subject to valid Bids being received at or above the Offer Price, 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 combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Offer Structure" beginning on page 445.*

(5) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category of life insurance companies and pension funds may be allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See "Offer Procedure" beginning on page 449. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, 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. See "Offer Procedure" beginning on page 449.*

(6) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 438, 445 and 449, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. for the nine-month period ended December 31, 2025, and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" beginning on page 281. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 281 and 381, respectively.

[The remainder of this page has been left intentionally blank]

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	103.50	80.10	52.65	49.09
Capital work-in-progress	-	-	21.89	15.80
Right-of-use Assets	45.85	39.68	32.36	27.18
Goodwill	-	-	-	-
Other Intangible assets	8.39	3.74	-	0.06
Financial assets				
(i) Investments	0.65	3.23	0.14	0.14
(ii) Loans	-	-	-	6.42
(ii) Other financial assets	91.41	81.55	17.76	23.12
Deferred tax assets (net)	13.30	15.33	11.64	9.18
Non Current tax assets	-	-	-	-
Other non-current assets	3.44	11.39	1.69	1.69
Total non-current assets	**266.54**	**235.02**	**138.14**	**132.68**
Current assets				
Inventories	17.24	10.78	-	-
Financial assets				
(i) Investments	0.19	0.14	-	-
(ii) Trade receivables	1,330.98	894.53	355.66	344.62
(iii) Cash and cash equivalents	45.53	17.25	22.13	35.82
(iv) Bank balances other than (iii) above	304.47	205.55	230.81	212.03
(v) Loans	3.01	-	6.42	0.50
(vi) Other financial assets	73.97	42.24	36.08	42.73
Current tax assets	84.79	2.82	0.56	-
Other current assets	179.82	158.14	99.41	12.52
Total current assets	**2,040.00**	**1,331.45**	**751.08**	**648.22**
Assets Held for Sale	2.34	-	-	-
Total assets	**2,308.88**	**1,566.47**	**889.22**	**780.90**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	279.00	9.00	9.00	9.00
Other equity	753.15	829.61	659.04	518.62
Equity attributable to Equity Shareholders of Parent	**1,032.15**	**838.61**	**668.04**	**527.62**
Non Controlling Interest	(2.76)	(5.97)	(1.03)	-
Total equity	**1,029.39**	**832.64**	**667.01**	**527.62**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	5.16	4.98	5.73	-
Lease Liabilities	36.58	32.62	31.15	25.67
Provisions	28.89	21.56	16.87	21.18

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total non-current liabilities	**70.63**	**59.16**	**53.75**	**46.85**
Current liabilities				
Financial liabilities				
Borrowings	467.49	184.47	14.53	47.95
Lease Liabilities	12.53	10.01	4.28	2.52
Trade payables			-	-
Total outstanding dues of micro enterprises and small enterprises	0.04	0.47	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprises	31.66	9.70	5.65	1.48
Other financial liabilities	0.03	-	1.60	1.50
Other current liabilities	638.37	409.37	101.39	99.33
Provisions	58.74	60.65	41.02	53.44
Current tax liabilities (net)	-	-	-	0.21
Total current liabilities	**1,208.86**	**674.67**	**168.46**	**206.43**
Liabilities held for sale	**-**	**-**	**-**	**-**
Total liabilities	**1,279.49**	**733.83**	**222.21**	**253.28**
Total equity and liabilities	**2,308.88**	**1,566.47**	**889.22**	**780.90**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars		For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income				
I	Revenue from Operations	4,744.98	3,968.74	2,451.39	1,825.71
II	Other Income	15.96	27.38	15.95	11.37
III	**Total Income (I+II)**	**4,760.94**	**3,996.13**	**2,467.34**	**1,837.08**
IV	**Expenses**				
	Cost of Materials Consumed	34.97	14.07	27.91	20.36
	Employee benefits expense	4,157.64	3,554.90	2,128.40	1,559.20
	Finance costs	30.41	15.78	9.70	3.11
	Depreciation and amortization expense	28.41	29.25	19.59	10.73
	Other expenses	285.21	151.19	92.26	116.52
	Total Expenses	**4,536.64**	**3,765.19**	**2,277.86**	**1,709.92**
V	**Profit before share of profit of associates, exceptional items and tax (III-IV)**	**224.30**	**230.94**	**189.48**	**127.16**
VI	Share of profit of associates (net of tax)	-	0.89	-	-
VII	**Profit before exceptional items and tax (V+VI)**	**224.30**	**231.82**	**189.48**	**127.16**
VIII	Exceptional items	-	-	-	-
IX	**Profit before Tax (VII+VIII)**	**224.30**	**231.82**	**189.48**	**127.16**
	Tax Expenses:				
	a. Current Tax	(6.06)	69.95	51.76	37.00
	b. Deferred Tax	2.01	(3.49)	(2.24)	(4.37)
X	**Total Tax Expenses**	**(4.05)**	**66.46**	**49.52**	**32.63**
XI	**Profit for the year (IX-X)**	**228.35**	**165.36**	**139.96**	**94.53**
	Attributable to				
	- Owners of Stalwart People Services India Limited	224.94	173.07	141.04	94.53
	- Non controlling Interests	3.41	(7.71)	(1.08)	-
		228.35	**165.36**	**139.96**	**94.53**
XII	**Other Comprehensive Income/(Loss)**				
	i. Items that will not be reclassifed to profit or loss				
	Re-measurement gain/(loss) on defined benefit obligation (Net)	0.23	(0.79)	(0.90)	-
	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.20	0.23	-
		0.21	(0.59)	(0.67)	-
	ii. Items that may be reclassifed to profit or loss	-	-	-	-
		-	-	-	-
	Total Other Comprehensive Income for the period	**0.21**	**(0.59)**	**(0.67)**	**-**
	Attributable to				

Particulars		For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	- Owners of Stalwart People Services India Limited	0.15	(0.59)	(0.67)	-
	- Non controlling Interests	0.06	-	-	-
		0.21	**(0.59)**	**(0.67)**	**-**
XIII	**Total Comprehensive Income for the period (XI+XII)**	**228.56**	**164.76**	**139.29**	**94.53**
	Attributable to				
	- Owners of Stalwart People Services India Limited	225.09	172.48	140.37	94.53
	- Non controlling Interests	3.47	(7.71)	(1.08)	-
		228.56	**164.76**	**139.29**	**94.53**
	Earnings per Equity Share (EPS) (Nominal value per share Rs.5)				
	Basic (Rs.)	4.03	3.10	2.53	1.69
	Diluted (Rs.)	4.03	3.10	2.53	1.69

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from Operating Activities				
Profit before tax	**224.30**	**231.82**	**189.48**	**127.16**
Adjustments for non-cash and non-operating items:				
Depreciation and Amortisation Expense	28.41	29.25	19.59	10.73
Gain on de-recognition of Leases	(1.13)	(2.16)	(0.29)	-
Finance Costs	30.41	15.78	9.70	3.11
Interest Income	(13.01)	(15.95)	(15.25)	(11.03)
Provision no longer required written back	(0.46)	(9.08)	-	-
Profit on Sale of Property, Plant and Equipment	(0.84)	-	(0.41)	(0.34)
Provision for Security Deposits	-	0.08	0.65	3.76
Provision for Expected Credit Losses / Bad Debts Written off	3.92	3.48	1.43	5.45
Provision for Impairment of Investment (Profit from Associate)	0.89	(0.89)	-	-
Provision for gratuity	5.18	1.49	-	-
Gain on foreign currency transactions (Net)	(0.99)	(0.19)	-	-
Operating Profit before working capital changes	**276.68**	**253.64**	**204.90**	**138.84**
Adjustments for (Increase)/Decrease in				
Inventories	(6.45)	(10.78)	-	-
Trade Receivables	(440.37)	(543.18)	(12.47)	(156.26)
Other Non Current Financial Assets	6.62	(7.40)	(1.70)	(1.87)
Other Current Financial Assets	(33.98)	6.59	(4.50)	-
Other Non Current Assets	7.95	(9.70)	-	-
Other Current Assets	(21.68)	(63.75)	(86.90)	(9.15)
Adjustments for Increase/(Decrease) in				
Trade Payables	21.53	5.85	4.17	0.20
Other Financial Liabilities	0.03	(1.60)	0.10	-
Other Current Liabilities	229.01	306.27	2.07	19.70
Provisions	(1.84)	15.00	1.26	6.97
Cash (used in) / generated from operations	**37.50**	**(49.06)**	**106.93**	**(1.56)**
Income Tax paid	(75.96)	(72.21)	(53.35)	(36.03)
Net Cash (used in) / generated from Operating activities	**(38.46)**	**(121.28)**	**53.58**	**(37.59)**
B. Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets (Including CWIP and Capital Advances net of capital creditors)	(46.09)	(30.09)	(23.21)	(32.95)
Proceeds from Sale of Property, Plant and Equipment	0.91	-	0.55	0.36
Investments made in NSC Bond	(0.61)	-	-	-
Investments made in Associate	-	(2.34)	-	-
Fixed Deposits invested during the period/year	(102.72)	(22.89)	(53.22)	(372.87)
Fixed Deposits Matured during the period/year	4.56	-	49.25	366.71
Interest Received	0.81	17.95	0.50	0.08
Loans to Related Parties	(3.00)	6.42	-	-
Net Cash (used in) Investing activities	**(146.14)**	**(30.95)**	**(26.13)**	**(38.67)**

Particulars	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from Financing Activities				
Proceeds from Long term Borrowings	6.43	(0.68)	7.00	-
Repayment of Long term Borrowings (Including Current Maturities)	(0.75)	-	(0.58)	-
Proceeds from / (Repayment of) short term Borrowings (net)	276.59	169.52	(34.10)	42.95
Loan from Related party	0.92	0.71	-	-
Finance Costs	(27.21)	(12.71)	(6.75)	(1.71)
Dividend paid	(31.28)	-	-	-
Payment towards Lease Liabilities	(11.83)	(9.49)	(6.70)	(3.16)
Net Cash generated from / (used in) Financing activities	212.87	147.35	(41.13)	38.08
Net (Decrease) in cash and cash equivalents during the period/year	**28.28**	**(4.88)**	**(13.69)**	**(38.18)**
Reconciliation				
Cash and Cash Equivalents as at the beginning of the period/year	17.25	22.13	35.82	74.00
Net (Decrease) in cash and cash equivalents during the period/year	28.28	(4.88)	(13.69)	(38.18)
Cash and Cash Equivalents as at the end of the period/year	**45.53**	**17.25**	**22.13**	**35.82**
Cash and Cash Equivalents comprise of				
Cash on hand	3.64	0.60	0.06	0.13
Balances with banks in current accounts	41.89	16.65	22.07	35.69
Total cash and cash equivalents at end of the period/year	**45.53**	**17.25**	**22.13**	**35.82**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Consolidated Financial Information is set forth below:

Sr. No.	Description	Amount (₹ in million)
1.	The dispute is on account of Service tax demand relates to denial of exemption on services provided to SEZ units for FY 2010–11 to 2013–14, primarily due to non-submission of supporting documents. The Appeal is pending before Commissioner of GST & Central Excise (Appeals).	Gross value – 16.94 Appeal Deposit – 1.69 Net Amount – 15.25

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company in the nine months period ended December 31, 2025 and for the last three Fiscals, as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations is set forth in the table below:

Name of the Party	**Relationship**	**For the nine-month period ended December 31, 2025**		**For the Financial Year ended**					
		December 31, 2025	**% of revenue From operation**	**March 31, 2025**	**% of revenue From operation**	**March 31, 2024**	**% of revenue From operation**	**March 31, 2023**	**% of revenue From operation**
Revenue from Operations		4744.98	100.00	3968.74	100.00	2451.39	100.00	1825.71	100.00
Interest Income									
Stalwart Intellisense Private Limited	Subsidiary	0.65	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Stalwart Facility and Security Services LLC	Subsidiary	2.75	0.06	0.29	0.01	0.00	0.00	0.00	0.00
Marypushpam	Member of Promoter Group	0.00	0.00	0.43	0.01	0.44	0.02	0.42	0.02
Christopher Arvinth	MD & Chairman	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		**3.41**	**0.07**	**0.72**	**0.02**	**0.44**	**0.02**	**0.42**	**0.02**
Guarantee premium									
Stalwart Intellisense Private Limited	Subsidiary	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		**0.15**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Guarantee Given									
Stalwart Intellisense Private Limited	Subsidiary	5.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Total		**5.00**	**0.11**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Security Provided									
Stalwart Intellisense Private Limited	Subsidiary	5.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Total		**5.00**	**0.11**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Purchase									
Stalwart Intellisense Private Limited	Subsidiary	0.00	0.00	1.97	0.05	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**1.97**	**0.05**	**0.00**	**0.00**	**0.00**	**0.00**

Name of the Party	Relationship	For the nine-month period ended December 31, 2025		For the Financial Year ended					
		December 31, 2025	% of revenue From operation	March 31, 2025	% of revenue From operation	March 31, 2024	% of revenue From operation	March 31, 2023	% of revenue From operation
Investment									
Stalwart Intellisense Private Limited	Subsidiary	0.00	0.00	0.05	0.00	0.05	0.00	0.00	0.00
Stalwart Facility and Security Services LLC	Subsidiary	0.00	0.00	1.30	0.03	0.00	0.00	0.00	0.00
Almuftah Stalwart Facilities Management Company	Associate (Currently, asset held for sale)	0.00	0.00	2.34	0.06	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**3.69**	**0.09**	**0.05**	**0.00**	**0.00**	**0.00**
Profit from Associate									
Almuftah Stalwart Facilities Management Company	Associate (Currently, asset held for sale)	0.00	0.00	0.89	0.02	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.89**	**0.02**	**0.00**	**0.00**	**0.00**	**0.00**
Managerial Remuneration									
Christopher Arvinth	Chairman & MD	6.53	0.14	6.31	0.16	5.41	0.22	6.28	0.34
Caroline Mendez	Whole Time Director & CEO	11.23	0.24	22.27	0.56	22.74	0.93	0.00	0.00
Shekar	Member of Promoter Group	1.30	0.03	1.73	0.04	1.73	0.07	1.73	0.09
Marypushpam	Member of Promoter Group	0.90	0.02	1.20	0.03	0.93	0.04	0.84	0.05
Ajay Mendez	Relative of KMP and Director of Stalwart Intellisense Private Limited	1.10	0.02	1.11	0.03	0.60	0.02	0.00	0.00
Nidheesh Arumugam	CFO	0.90	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Jayalakshmi Sadagopan	CS	0.79	0.02	0.00	0.00	0.00	0.00	0.00	0.00

Name of the Party	Relationship	For the nine-month period ended December 31, 2025		For the Financial Year ended					
		December 31, 2025	% of revenue From operation	March 31, 2025	% of revenue From operation	March 31, 2024	% of revenue From operation	March 31, 2023	% of revenue From operation
Priyesh Ketan Shah Ketan Vinod Shah	Manager of Stalwart Facility and Security Services L.L.C	4.28	0.09	5.07	0.13	0.00	0.00	0.00	0.00
Total		**27.03**	**0.57**	**37.69**	**0.95**	**31.41**	**1.28**	**8.85**	**0.48**
Salary to Relative of KMP									
Caroline Mendez	Whole Time Director & CEO	0.00	0.00	0.00	0.00	0.00	0.00	22.38	1.23
Madhuri Gattani	Relative of KMP in Stalwart Facility and Security services LLC	4.28	0.09	2.53	0.06	0.00	0.00	0.00	0.00
Total		**4.28**	**0.09**	**2.53**	**0.06**	**0.00**	**0.00**	**22.38**	**1.23**
Rent									
Christopher Arvinth	MD & Chairman	0.92	0.02	1.20	0.03	1.20	0.05	0.80	0.04
Shekar	Member of Promoter Group	0.18	0.00	0.24	0.01	0.26	0.01	0.13	0.01
Marypushpam	Member of Promoter Group	0.47	0.01	0.60	0.02	0.60	0.02	0.60	0.03
Ajay Mendez	Relative of KMP and Director of Stalwart Intellisense Private Limited	0.05	0.00	0.06	0.00	0.05	0.00	0.00	0.00
Total		**1.62**	**0.03**	**2.10**	**0.05**	**2.11**	**0.09**	**1.53**	**0.08**
Sitting Fees									
Subramaniam Bharath	Independent Director	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Name of the Party	Relationship	For the nine-month period ended December 31, 2025		For the Financial Year ended					
		December 31, 2025	% of revenue From operation	March 31, 2025	% of revenue From operation	March 31, 2024	% of revenue From operation	March 31, 2023	% of revenue From operation
Lakshmiganth Krishnan	Independent Director	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manickam Sampathkumar	Independent Director	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ramalingam Vishnuprabhakar	Independent Director	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		**0.12**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Corporate Social Responsibility									
Karen Nivedita Foundation	The entity in which the directors are managing trustees	0.20	0.00	1.51	0.04	0.97	0.04	0.72	0.04
Total		**0.20**	**0.00**	**1.51**	**0.04**	**0.97**	**0.04**	**0.72**	**0.04**
Loan Granted / (Repaid)									
Stalwart Intellisense Private Limited (Granted)	Subsidiary	7.89	0.17	8.57	0.22	0.00	0.00	0.00	0.00
Stalwart Facility and Security Services LLC (Granted)	Subsidiary	44.11	0.93	12.19	0.31	0.00	0.00	0.00	0.00
Stalwart Facility and Security Services LLC (Repaid)	Subsidiary	-5.78	-0.12	0.00	0.00	0.00	0.00	0.00	0.00
Marypushpam	Member of Promoter Group	0.00	0.00	(6.42)	(0.16)	(0.50)	(0.02)	(0.08)	0.00
Christopher Arvinth	MD & Chairman	3.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Total		**49.22**	**1.04**	**14.34**	**0.36**	**-0.50**	**-0.02**	**-0.08**	**0.00**
Loan Received / (Repaid)									
Ajay Mendez	Relative of KMP and Director of Stalwart Intellisens	0.16	0.00	0.36	0.01	0.00	0.00	0.00	0.00

Name of the Party	Relationship	For the nine-month period ended December 31, 2025		For the Financial Year ended					
		December 31, 2025	% of revenue From operation	March 31, 2025	% of revenue From operation	March 31, 2024	% of revenue From operation	March 31, 2023	% of revenue From operation
	e Private Limited								
Vasta Associates	KMP and relative of KMP has significant influence over the entity	0.00	0.00	0.35	0.01	0.00	0.00	0.00	0.00
Total		**0.16**	**0.00**	**0.71**	**0.02**	**0.00**	**0.00**	**0.00**	**0.00**

GENERAL INFORMATION

Our Company was incorporated as *'Stalwart Security Services India Limited'* in Coimbatore, Tamil Nadu on November 11, 2003, as a public limited company under the Companies Act 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu, Coimbatore. Thereafter, the name of our Company was changed to its present name *'Stalwart People Services India Limited'* pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on January 09, 2020 and consequently, a certificate of incorporation pursuant to change of name dated February 11, 2020 was issued by the Registrar of Companies, Coimbatore to our Company.

Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

Stalwart People Services India Limited
Door No 34, Thiyagaraya Gramani Street,
T Nagar, Thygarayanagar,
Chennai – 600 017,
Tamil Nadu, India**.**
Telephone: 044 – 4202 4175
Website: www.stalwartgroup.com

For further details in connection with changes in registered office of our Company, see "*History and Certain Corporate Matters ¬ Change in the Registered Office*" on page 242.

Our Corporate Office

Stalwart People Services India Limited
5th Floor B Block, Pricol Caledon Square,
Avinashi Road, Peelamedu,
Coimbatore- 641 004,
Tamil Nadu, India.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company Registration Number and Corporate Identity Number

Company Registration Number: 158097

Corporate Identity Number: U74920TN2003PLC158097

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Chennai, which is situated at the following address:

Registrar of Companies, Chennai
Block No.6, B Wing 2nd Floor, Shastri Bhawan 26,
Haddows Road, Chennai – 600 034,
Tamil Nadu.

Filing of the offer documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai –400 051
Maharashtra, India

A copy of the Red Herring Prospectus and Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises of the following Directors:

Name	Designation	DIN	Address
Christopher Arvinth	Chairman and Managing Director	01090021	Sakthi Galleria, GV Residency, Coimbatore South, Coimbatore – 641 028, Tamil Nadu, India
Caroline Mendez	Whole – Time Director and CEO	02714088	B 1206, Divyasree 77 Place, Yemalur, Marathahalli, Doddanekkundi, Bengaluru – 560 037, Karnataka, India
Ankiit Gupta	Executive Director	11665300	Flat NoQ-1602, Ambience Creations, Sector 22 , Gurgaon – 122 015, Haryana, India.
Subramaniam Bharath	Independent Director	00488510	Mehala Machines India Limited, 36 Harvey Road, Tiruppur North – 641 602, Tamil Nadu
Lakshmiganth Krishnan	Independent Director	07669631	15, Maharaja Nagar, Nehru Nagar West, Coimbatore Aerodrome, Coimbatore – 641 014, Tamil Nadu, India.
Manickam Sampathkumar	Independent Director	09394546	3-A, Flat No. 3152, 13th Floor, Prestige Bella Vista, Poonamalle High Road, Opp Hyundai Showroom, Aiyyapanthangal, Kattupakkam, Tiruvallur
Ramalingam Vishnuprabhakar	Independent Director	11003902	A-84 Sreevatsa Gardens, Mettupalayam Road, Coimbatore North – 641 034, Tamil Nadu, India.

For further details of our Board of Directors, see "*Our Management*" beginning on page 252.

Company Secretary and Compliance Officer

S. Jayalakshmi is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

S. Jayalakshmi
Door No. 10-B, Pricol Caledon Square,
Avinashi Road, Peelamedu,
Coimbatore- 641 004,
Tamil Nadu, India
Telephone: +91 95006 46344
E-mail: investors@stalwartgroup.com

Investor Grievances

Bidders can contact the Company Secretary and Compliance Officer, the BRLM 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 BRLM.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. 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.

In terms of SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. In terms of the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the relevant Designated Intermediary, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

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. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Manager

Bajaj Capital Securities Limited
Mezzanine Floor, 97 Bajaj House,
Nehru Place, South Delhi - 110 019
Telephone: 011-67000000
E-mail: info@bajajcapitalsec.com
Investor Grievance E-mail: stalwart.ipo@bajajcapitalsec.com
Website: www.bajajcapitalsec.com
Contact Person: G. Akila
SEBI Registration number: INM000013208

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Statement of responsibilities

Bajaj Capital Securities Limited is the sole BRLM to the Offer and shall be responsible for the following activities:

Sr. No.	Activities
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock

Sr. No.	Activities
	Exchanges, SEBI and RoC including finalisation of DRHP, RHP, Prospectus, and RoC filing
2.	Drafting and approval of all statutory advertisements.
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising, brochures, etc. filing of media compliance report with SEBI.
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements to be entered with such parties)
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer, Share Escrow Agent, etc (including coordination of all Agreements to be entered with such parties)
6.	Preparation of roadshow presentation and frequently asked questions
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy • Finalising the list and division of international investors for one- to-one meetings • Finalising international road show and investor meeting schedules
8.	Domestic Institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and • Finalizing domestic road show and investor meeting schedule.
9.	Conduct non-institutional marketing of the Offer.
10.	Conduct retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show • Finalising brokerage, collection centers • Finalising centers for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including bid/ application form, RHP/Prospectus and deciding on the quantum of the Offer material
11.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading
12.	Managing the book and finalization of pricing in consultation with Company
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting arrangements (as applicable), Payment of the applicable STT on behalf of Promoter Selling Shareholders, coordination for investor complaints related to the Offer, coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post issue report and coordination with SEBI and Stock Exchanges

Domestic Legal Counsel to the Offer

DSK Legal, Advocates & Solicitors
Address: 1701, One World Centre
Tower 2B, Floor 17
841, Senapati Bapat Marg, Elphinstone Road
Mumbai – 400 013.
Telephone: +91 22 6658 8000

Registrar to the Offer

KFin Technologies Limited
Address: Selenium, Tower- B, Plot No. 31 & 32,
Financial district, Nanakramguda, Serilingampally,
Rangareddy, Hyderabad – 500 032, Telangana, India,
Telephone: +91 40 6716 2222/18003094001
E-mail: stalwart.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration number: INR000000221

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website 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 UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, 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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism

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 using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which 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 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or 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 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as 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 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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 websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Statutory Auditors to our Company

Suri & Co.
SSS Towers, First Floor, No. 432,
Mettupalayam Road (Near Hotel Annapoorna),
Coimbatore – 641 043
E-mail: cbe@suriandco.com
Telephone: 0422 – 2433627
Firm registration number: 004283S
Membership No.: 211916
Peer review number: 016670

Changes in Auditors

Except as stated below, there has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of statutory auditor	Date of change	Reason
Suri & Co. SSS Towers, First Floor, No. 432, Mettupalayam Road (Near Hotel Annapoorna), Coimbatore 641 043 **E-mail:** cbe@suriandco.com Telephone: 0422 – 2433627 **Firm registration number:** 004283S **Membership No.:** 211916 **Peer review number:** 016670	September 27, 2025	Appointment as the Statutory Auditor for a period of five Fiscals.
MSKC & Associates LLP **Address:** Floor 2, 101-106 Congress Buildings, 573 Mount Road Chennai 600 006, India **E-mail:** shankarraman@mska.in **Telephone:** +91 44 6131 0211 **Firm registration number:** 001595S **Membership No.:** 204764 **Peer review number:** 015832	May 02, 2025	Expiry of term of appointment of the joint auditors.

Name of statutory auditor	Date of change	Reason
Rajan Sankar & Co No.1, Sarojini Street, Ramnagar, Coimbatore 641 009, Tamil Nadu, India **E-mail:** aarthi@nrsc.co.in **Telephone:** 0422-2230678 **Firm registration number:** 003430S **Membership No.:** 219819 **Peer review number:** 016805	May 02, 2025	Expiry of term of appointment of the joint auditors due to completion of statutory tenure.

Bankers to our Company

ICICI Bank Limited
Address: 1st Floor, Cheran Plaza,
Trichy Road, Coimbatore-641 018
Tamil Nadu, India
Telephone: +91 78 2395 0803
Website: www.icicibank.com
E-mail: sivaprakasam.s@icicibank.com

Axis Bank Limited
Address: No 1139, 2nd Floor, Sabtharang Building,
Avinashi Road, Papanaickenpalayam P O,
Coimbatore- 641018.
Telephone: +91 9791570689
Website: https://www.axis.bank.in
Email: Tamil.p@axisbank.com

Banker(s) to the Offer

Escrow Collection Bank(s)

The Escrow Collection Bank(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Public Offer Account Bank

The Public Offer Account Bank will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Refund Bank(s)

The Refund Bank(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Sponsor Bank

The Sponsor Bank will be appointed prior to filing of the Red Herring Prospectus with the RoC.

IPO Grading

No credit rating agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency for monitoring the utilization of the Net Proceeds prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer – Net Proceeds*" on page 112.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated June 26, 2026 from Suri & Co., to include their name as required under Section 26 of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our joint Statutory Auditor, and in respect of their (i) examination report dated June 04, 2026 on our Restated Consolidated Financial Information; and (ii) the statement of tax benefits available to our Company and its shareholders dated June 29, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 26, 2026 from Veena & Co., practising company secretary to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary and in respect of the certificate dated June 26, 2026 issued by them in connection with the RoC search and such 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

Filing

A copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus has been filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

It will also be filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus and Abridged Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●], a Tamil daily newspaper (Tamil, being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date.

All Bidders, other than Anchor Investors, shall only participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors and Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 438 and 449, respectively**.**

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) the final approval of RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" beginning on page 449.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	**[●]**	**[●]**
[●]	**[●]**	**[●]**

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, based solely on representation made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, in its meeting held on [●], 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 commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Member do not fulfil their underwriting obligations.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	90,000,000 equity shares bearing face value of ₹5 each	450,000,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	55,800,000 equity shares bearing face value of ₹5 each	279,000,000.00	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS(2)**		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million(2)(3)(4)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1500 million(2)(3)	[●]	[●]
	Offer for Sale of up to 5,264,151 Equity Shares of face value of ₹5 each by the Selling Shareholders aggregating up to ₹[●] million(4)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value of ₹5 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on the date of Draft Red Herring Prospectus) (in ₹million)*	NIL	
	After the Offer* *(in ₹million)*	[●]	

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, refer to the section titled "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 243.*

(2) *Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement, at its discretion, for an amount aggregating up to ₹225.00 million, between the date of this Draft Red Herring Prospectus till the date of the filing of the Red Herring Prospectus with the RoC, subject to the receipt of the appropriate approvals. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the Offer size, subject to the Offer complying with the minimum Offer size requirements prescribed under the Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM.*

(3) *Our Board has authorised the Offer, pursuant to its resolution dated June 04, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 06, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 26, 2026.*

(4) *Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide their consent letters each dated June 12, 2026 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated June 26, 2026. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion in the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled "Other Regulatory and Statutory Disclosures" beginning on page 428.*

Notes to Capital Structure

1. **Equity Share capital history of our Company**

The history of the Equity Share capital of our Company is set out in the table below:

a) **Primary issuances of Equity Shares**

Date of allotment	Nature of allotment	Name of the allottee(s) and number of Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares
November 14, 2003 [1]	Allotment pursuant to subscription to the Memorandum of Association	**Name of the allottee: Number of Equity Shares allotted** Shekar: 21,000 Christopher Arvinth: 21,000 Rani Williams: 1,000 Veronica: 1,000 Marypushpam: 2,500 Rohini Sivalingam: 1,000 Caroline Mendez: 2,500	50,000	10	10	Cash	50,000
December 29, 2005	Allotment pursuant to Right Issue	**Name of the allottee: Number of Equity Shares allotted** Marypushpam: 80,000 Christopher Arvinth: 50,000 Caroline Mendez: 1,10,000 Rohini Sivalingam: 10,000	250,000	10	10	Cash	300,000
October 19, 2010	Bonus Issue	**Name of the allottee: Number of Equity Shares allotted** Shekar: 1,89,800 Christopher Arvinth: 2,49,800 Rani Williams: 200 Veronica: 200 Marypushpam: 80,000 Rohini Sivalingam: 60,000 Caroline Mendez: 20,000	600,000	10	NA	NA	900,000
December 17, 2025	Our Company sub-divided each Equity Share of a face value of ₹10 each into two Equity Shares of a face value of ₹5 each						1,800,000
December 17, 2025	Our Company increased the authorised share capital from ₹ 9,000,000 divided into 1,800,000 Equity Shares having face value of ₹5 each to ₹ 450,000,000 divided into 90,000,000 Equity Shares having face value of ₹5 each						

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of the allottee(s) and number of Equity Shares allotted</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th></tr>
<tr><td>December 19, 2025</td><td>Bonus Issue</td><td><table>
<tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Shekar</td><td>5,568,840</td></tr>
<tr><td>Christopher Arvinth</td><td>37,272,420</td></tr>
<tr><td>Edward Francis</td><td>600</td></tr>
<tr><td>Appusamy Thambuswamy</td><td>600</td></tr>
<tr><td>Marypushpam</td><td>4,418,160</td></tr>
<tr><td>Rohini Sivalingam</td><td>6,000</td></tr>
<tr><td>Caroline Mendez</td><td>6,509,400</td></tr>
<tr><td>Anton Ajay Mendez</td><td>223,980</td></tr>
</table></td><td>54,000,000</td><td>5</td><td>NA</td><td>NA</td><td>55,800,000</td></tr>
</table>

(1) Our Company was incorporated on November 11, 2003. The date of subscription to the Memorandum of Association was September 10, 2003, and the allotment of Equity Shares pursuant to such subscription was done on November 14, 2003.

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013 and the rules made thereunder, to the extent applicable, with respect to issuance of Equity Shares since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

b) **Secondary transactions of Equity Shares:**

For details of the secondary transactions of our Promoters (also the Promoter Selling Shareholders), see "- *Build-up of Promoters' shareholding in our Company*" on page 96. The following table sets forth the details of secondary transactions of Equity Shares of our Company for the Promoter Group since incorporation of our Company.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
September 01, 2004	Shekar	Rohini Sivalingam	9,000 Equity Shares transferred by Shekar to Rohini Sivalingam for consideration	9,000	10	10	Cash
September 01, 2004	Shekar	Diwakar	100 Equity Shares transferred	100	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
			by Shekar to Diwakar for consideration				
June 03, 2010	Rani Williams	Shekar	900 Equity Shares transferred by Rani Williams to Shekar for consideration	900	10	10	Cash
June 03, 2010	Veronica	Shekar	900 Equity Shares transferred by Veronica to Shekar for consideration	900	10	10	Cash
June 03, 2010	Marypushpam	Shekar	40,000 Equity Shares transferred by Marypushpam to Shekar for consideration	40,000	10	10	Cash
June 03, 2010	Diwakar	Shekar	100 Equity Shares transferred by Diwakar to Shekar for consideration	100	10	10	Cash
June 03, 2010	Marypushpam	Shekar	2,500 Equity Shares transferred by Marypushpam to Shekar for consideration	2,500	10	10	Cash
January 30, 2012	Veronica	Shekar	100 Equity Shares transferred by	100	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
			Veronica to Shekar for consideration				
January 30, 2012	Veronica	Shekar	200 Equity Shares transferred by Veronica to Shekar for consideration	200	10	10	Cash
March 30, 2012	Rani Williams	Shekar	100 Equity Shares transferred by Rani Williams to Shekar for consideration	100	10	10	Cash
March 30, 2012	Rani Williams	Shekar	200 Equity Shares transferred by Rani Williams to Shekar for consideration	200	10	10	Cash
April 02, 2025	Shekar	Marypushpam	3,545 Equity Shares transferred by Shekar to Marypushpam by way of gift	3,545	10	Nil	NA
April 02, 2025	Shekar	Anton Ajay Mendez	3,733 Equity Shares transferred to Anton Ajay Mendez by Shekar way of gift	3733	10	Nil	NA
June 03, 2026	Marypushpam	Ankiit Gupta	100 Equity Shares transferred by Marypushpam to Ankiit	100	5	100	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
			Gupta for consideration				

2. **Equity shares issued for consideration other than cash or by way of bonus issue**

Except as set out below, our Company has not issued any equity shares for consideration other than cash or through bonus issue since its incorporation:

<table>
<tr><th>Date of Allotment</th><th>Names of allottees and number of Equity Shares allotted</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason for the allotment</th></tr>
<tr><td>October 19, 2010</td><td><table>
<tr><th>Name of the Allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Shekar</td><td>189,800</td></tr>
<tr><td>Christopher Arvinth</td><td>249,800</td></tr>
<tr><td>Rani Williams</td><td>200</td></tr>
<tr><td>Veronica</td><td>200</td></tr>
<tr><td>Marypushpam</td><td>80,000</td></tr>
<tr><td>Rohini Sivalingam</td><td>60,000</td></tr>
<tr><td>Caroline Mendez</td><td>20,000</td></tr>
</table></td><td>600,000</td><td>10</td><td>NA</td><td>Capitalisation of free reserves</td></tr>
<tr><td>December 19, 2025</td><td><table>
<tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Shekar</td><td>5,568,840</td></tr>
<tr><td>Christopher Arvinth</td><td>37,272,420</td></tr>
<tr><td>Edward Francis</td><td>600</td></tr>
<tr><td>Appusamy Thambuswamy</td><td>600</td></tr>
<tr><td>Marypushpam</td><td>4,418,160</td></tr>
<tr><td>Rohini Sivalingam</td><td>6,000</td></tr>
<tr><td>Caroline Mendez</td><td>6,509,400</td></tr>
<tr><td>Anton Ajay Mendez</td><td>223,980</td></tr>
</table></td><td>54,000,000</td><td>5</td><td>NA</td><td>Capitalisation of free reserves</td></tr>
</table>

3. **Preference Share capital history of our Company**

Our Company does not have any outstanding preference shares as of the date of this Draft Red Herring Prospectus.

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

The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid / Offer Closing Date. Except for issuances as disclosed in "*– Notes to the Capital Structure – Equity Share Capital History of our Company*" on page 96, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. **Issue of Equity Shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. **Allotment of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

As of the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. **Compliance with Companies Act, 2013**

All the issuances of the Equity Shares by our Company since the date of incorporation, have been issued and allotted in compliance with the relevant provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable and Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable. Further, the Company has not issued any other securities since its incorporation. For details of the complete set of corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital that are untraceable in our records, see "*Risk Factors – Certain of our corporate records are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in this regard which may impact our financial condition and reputation*" on page 50.

8. **History of the Equity Share capital held by our Promoters, Promoters' Contribution and lock-in**

(a) As on the date of this Draft Red Herring Prospectus, our Promoters hold 55,561,014 Equity Shares, equivalent to 99.57 % of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(b) ***Build-up of our Promoters' equity shareholding in our Company***

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set out in the table below:

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[1] (%)
Christopher Arvinth							
November 14, 2003[2]	Allotment pursuant to subscription to	21,000	10	10	Cash	0.04	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[(1)] (%)
	the Memorandum of Association						
September 01, 2004	3,900 Equity Shares transferred by Shekar for consideration	3,900	10	10	Cash	0.01	[●]
December 29, 2005	Allotment pursuant to Right Issue	50,000	10	10	Cash	0.09	[●]
March 10, 2006	50,000 Equity Shares transferred by Caroline Mendez for consideration	50,000	10	10	Cash	0.09	[●]
October 19, 2010	Allotment pursuant to Bonus Issue	249,800	10	NA	NA	0.45	[●]
April 01, 2014	89,700 Equity Shares transferred by Rohini Sivalingam for consideration	89,700	10	10	Cash	0.16	[●]
April 01, 2019	39,000 Equity Shares transferred by Marypushpam for consideration	39,000	10	10	Cash	0.07	[●]
April 02, 2025	10,909 Equity Shares transferred by Marypushpam by way of gift	10,909	10	Nil	NA	0.02	[●]
April 02, 2025	106,718 Equity Shares transferred by Shekar by way of gift	106,718	10	Nil	NA	0.19	[●]
September 26, 2025	90 Equity Shares transferred by Edward Francis by way of gift	90	10	Nil	NA	0.00	[●]
September 26, 2025	90 Equity Shares transferred by	90	10	Nil	NA	0.00	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[(1)] (%)
	Appusamy Thambuswamy by way of gift						
Pursuant to a resolution passed by our Board dated December 10, 2025, and Shareholders on December 17, 2025, our Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each. Accordingly, 621,207 paid-up Equity Shares of face value ₹10 each held by Christopher Arvinth were sub-divided into 1,242,414 Equity Shares of face value ₹5 each.							
December 19, 2025	Bonus Issue	37,272,420	5	NA	NA	66.80	[●]
June 09, 2026	3,250,456 Equity Shares transferred by Shekar pursuant to Succession Deed	3,250,456	5	Nil	NA	5.83	[●]
Total (A)		**41,765,290**				**74.85**	**[●]**
Caroline Mendez							
November 14, 2003[(2)]	Allotment pursuant to subscription to the Memorandum of Association	2,500	10	10	Cash	0.00	[●]
September 01, 2004	8,000 Equity Shares transferred by Shekar for consideration	8,000	10	10	Cash	0.01	[●]
December 29, 2005	Allotment pursuant to Right Issue	110,000	10	10	Cash	0.20	[●]
March 10, 2006	60,000 Equity Shares transferred to Christopher Arvinth and Rohini Sivalingam for consideration	(60,000)	10	10	Cash	0.11	[●]
June 03, 2010	50,500 Equity Shares transferred to Shekar for consideration	(50,500)	10	10	Cash	0.09	[●]
October 19, 2010	Allotment pursuant to Bonus Issue	20,000	10	NA	NA	0.04	[●]
December 09, 2013	126,000 Equity Shares	126,000	10	10	Cash	0.23	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[(1)] (%)
	transferred by Shekar for consideration						
April 01, 2014	126,000 Equity Shares transferred to Shekar for consideration	(126,000)	10	10	Cash	0.23	[●]
April 02, 2025	78,490 Equity Shares transferred by Shekar by way of gift	78,490	10	Nil	NA	0.14	[●]
Pursuant to a resolution passed by our Board dated December 10, 2025, and Shareholders on December 17, 2025, our Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each. Accordingly, 108,490 paid-up Equity Shares of face value ₹10 each held by Caroline Mendez were sub-divided into 216,980 Equity Shares of face value ₹5 each.							
December 19, 2025	Bonus Issue	6,509,400	5	NA	NA	11.67	[●]
June 10, 2026	4,565,332 Equity Shares transferred by Marypushpam pursuant to Succession Deed	4,565,332	5	Nil	NA	8.18	[●]
June 09, 2026	2,504,012 Equity Shares transferred by Shekar pursuant to Succession Deed	2,504,012	5	Nil	NA	4.49	[●]
Total (B)		**13,795,724**				**24.72**	**[●]**
Grand Total (A+B)		**55,561,014**				**99.57**	**[●]**

(1) *Subject to finalisation of Basis of Allotment.*

(2) *Our Company was incorporated on November 11, 2003. The date of subscription to the Memorandum of Association was September 10, 2003, and the allotment of Equity Shares pursuant to such subscription was done on November 14, 2003.*

(c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.

(d) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

(e) ***Shareholding of our Promoters, members of the Promoter Group and Promoter Selling Shareholders***

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital of each of our Promoters, members of the Promoter Group and Promoter Selling Shareholder of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)(1)
Promoters				
Christopher Arvinth (2)	41,765,290	74.85	[●]	[●]
Caroline Mendez (2)	13,795,724	24.72	[●]	[●]
Promoters Group				
Anton Ajay Mendez	231,446	0.42	[●]	[●]
Total	**55,792,460**	**99.99**	**[●]**	**[●]**

(1) Subject to finalisation of Basis of Allotment.

(2) Also, a Promoter Selling Shareholder.

(f) ***Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders***

The average cost of acquisition per Equity Share by our Promoters and the Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Shares (in ₹)(1)
1	Christopher Arvinth(2)	41,765,290	0.06
2	Caroline Mendez(2)	13,795,724	0.01

(1) As certified by Suri & Co, our Statutory Auditors (FRN: 004283S), by way of their certificate dated June 29, 2026.

(2) Also, a Promoter Selling Shareholder.

(g) ***Weighted average cost of acquisition at which the specified securities were acquired by our Promoters (also the Promoter Selling Shareholders) as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus***

The weighted average price at which the equity shares were acquired by our Promoters (also the Promoter Selling Shareholders) as on the date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹5 each held	Weighted average cost of acquisition of equity shares of ₹5 each held (in ₹)(1)	Number of equity shares of face value of ₹5 acquired in last one year	Weighted average cost of acquisition of equity shares face value of ₹5 each acquired in the last one year (in ₹)(1)
Christopher Arvinth (2)	41,765,290	0.06	40,523,236	Nil
Caroline Mendez (2)	13,795,724	0.01	13,578,744	Nil

(1) As certified by Suri & Co, our Statutory Auditors (FRN: 004283S), by way of their certificate dated June 29, 2026.

(2) Also, a Promoter Selling Shareholder.

(h) ***Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus***

The weighted average cost of acquisition of equity shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)(1)	Cap Price is 'x' times the weighted average	Range of acquisition price : lowest price –

		cost of acquisition[2]	highest price (in ₹)[1]
Last one year	NIL	[●]	[●]
Last 18 months	NIL	[●]	[●]
Last three years	NIL	[●]	[●]

[1] *As certified by Suri & Co, our Statutory Auditors (FRN: 004283S), by way of their certificate dated June 29, 2026.*
[2] *To be updated at Prospectus stage.*

(i) ***Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Promoter Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus***

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)[1]	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[3]
Promoters					
Christopher Arvinth [2]	10,909 Equity Shares transferred by Marypushpam by way of gift	10	April 02, 2025	10,909	Nil
	106,718 Equity Shares transferred by Shekar by way of gift	10	April 02, 2025	106,718	Nil
	90 Equity Shares transferred by Edward Francis by way of gift	10	September 26, 2025	90	Nil
	90 Equity Shares transferred by Appusamy Thambuswamy by way of gift	10	September 26, 2025	90	Nil
	Pursuant to a resolution passed by our Board dated December 10, 2025, and Shareholders on December 17, 2025, our Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each. Accordingly, 621,207 paid-up Equity Shares of face value ₹10 each held by Christopher Arvinth were sub-divided into 1,242,414 Equity Shares of face value ₹5 each.				
	Bonus Issue	5	December 19, 2025	37,272,420	NA
	3,250,456 Equity Shares transferred by Shekar pursuant to Succession Deed	5	June 09, 2026	3,250,456	Nil
Caroline Mendez [2]	78,490 Equity Shares transferred by Shekar by way of gift	10	April 02, 2025	78,490	Nil
	Pursuant to a resolution passed by our Board dated December 10, 2025, and Shareholders on December 17, 2025, our Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each. Accordingly, 108,490 paid-up Equity Shares of face value ₹10 each held by Caroline Mendez were sub-divided into 216,980 Equity Shares of face value ₹5 each.				
	Bonus Issue	5	December 19,	6,509,400	NA

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)(1)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)(3)
			2025		
	4,565,332 Equity Shares transferred by Marypushpam pursuant to Succession Deed	5	June 10, 2026	4,565,332	Nil
	2,504,012 Equity Shares transferred by Shekar pursuant to Succession Deed	5	June 09, 2026	2,504,012	Nil
Promoter Group					
Marypushpam	3,545 Equity Shares transferred by Shekar to Marypushpam by way of gift	10	April 02, 2025	3,545	Nil
	Pursuant to the resolution passed by Board on December 10, 2025 and Shareholders on December 17, 2025, Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each. Accordingly, 73,636 paid-up Equity Shares of face value ₹10 each held by Marypushpam were sub-divided into 1,47,272 Equity Shares of face value ₹5 each.				
	Bonus Issue	5	December 19, 2025	44,18,160	Nil
Anton Ajay Mendez	3,733 Equity Shares transferred by Shekar to Anton Ajay Mendez by way of gift	10	April 02, 2025	3,733	Nil
	Pursuant to the resolution passed by Board on December 10, 2025 and Shareholders on December 17, 2025, Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each. Accordingly, 3,733 paid-up Equity Shares of face value ₹10 each held by Anton Ajay Mendez were sub-divided into 7,466 Equity Shares of face value ₹5 each.				
	Bonus	5	December 19, 2025	2,23,980	Nil
Shekar	Pursuant to the resolution passed by Board on December 10, 2025 and Shareholders on December 17, 2025, Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each. Accordingly, 92,814 paid-up Equity Shares of face value ₹10 each held by Shekar were sub-divided into 1,85,628 Equity Shares of face value ₹5 each.				
	Bonus Issue	5	December 19, 2025	55,68,840	Nil

(1) Pursuant to resolution passed by our Board and Shareholders on December 10, 2025 and December 17, 2025, respectively, our Company sub-divided each Equity Share of a face value of ₹10 each to two Equity Shares of a face value of ₹5 each

(2) Also, a Promoter Selling Shareholder.

(3) As certified by Suri & Co, our Statutory Auditors (FRN: 004283S), by way of their certificate dated June 29, 2026.

(j) ***Details of Promoters' Contribution and lock-in:***

1. *Promoters' Contribution*

(i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of 18 months as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are as follows:

Name of the Promoters	No. of Equity Shares held#	No. of Equity Shares locked-in*	Date of allotment/transfer of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Nature of transaction	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total									[●]

Note: To be updated at the Prospectus stage

Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.

**Subject to finalisation of Basis of Allotment.*

(iii) Our Promoters have given consent to include such number of Equity Shares held by them as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry 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.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

- The Promoters' Contribution do not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

2. *Other lock-in requirements:*

(i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for eighteen months as specified above and the Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment including any unsubscribed portion of the Offer for Sale, in accordance with Regulation 17 of the SEBI ICDR Regulations.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a deposit accepting housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Promoter's Contribution for 18 months can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters and/ or any member of the Promoter Group or a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

(k) ***Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors***

Any Equity shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days on 50% of the Equity Shares Allotted from the date of Allotment and 30 days on remaining 50% of the Equity Shares Allotted from the date of Allotment.

(l) ***Sales or purchases of Equity Shares of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus***

Except as disclosed below, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

Date of transfer	**Name of transferor**	**Name of transferee**	**Nature of transaction**	**Number of Equity Shares transferred**	**Face value per Equity Share (₹)**	**Transfer price per Equity Share (₹)**	**Nature of consideration**
June 03, 2026	Marypushpam	Ankiit Gupta	100 Equity Shares transferred by Marypushpam to Ankiit Gupta for consideration	100	5	100	Cash

9. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	**Category of shareholder (II)**	**Number of shareholders (III)**	**Number of fully paid-up Equity Shares held (IV)**	**Number of partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of voting rights held in each class of securities (IX)**				**Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of locked in Equity Shares (XII)**		**Number of Equity Shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares held in dematerialized form (XIV)**
								Number of voting rights			**Total as a % of (A+B+C)**			**Number (a)**	**As a % of total Shares held (b)**	**Number (a)**	**As a % of total Shares held (b)**	
								Class eg: Equity Shares	**Class eg: Others**	**Total**								
(A)	Promoters and Promoter Group	3	55,792,460	-	-	55,792,460	99.99	55,792,460	-	55,792,460	99.99	-	99.99	-	-	-	-	55,792,460
(B)	Public	4	7,540	-	-	7,540	0.01	7,540	-	7,540	0.01	-	0.01	-	-	-	-	7,540
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**55,800,000**	**-**	**-**	**55,800,000**	**100.00**	**55,800,000**	**-**	**55,800,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**55,800,000**

10. As of the date of the filing of this Draft Red Herring Prospectus, our Company has seven equity Shareholders and does not have any preference Shareholders.

11. **Details of equity shareholding of the major Shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Christopher Arvinth	41,765,290	74.85
2.	Caroline Mendez	13,795,724	24.72
	Total	**55,561,014**	**99.57**

Note: Based on the beneficiary position statement as on June 26, 2026.

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Christopher Arvinth	41,765,290	74.85
2.	Caroline Mendez	13,795,724	24.72
	Total	**55,561,014**	**99.57**

Note: Based on the beneficiary position statement as on June 13, 2026.

(c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Christopher Arvinth	621,027	1.11
2.	Shekar	92,814	0.17
3.	Marypushpam	73,636	0.13
4.	Caroline Mendez	108,490	0.19
	Total	**895,967**	**1.61**

Note: Based on the beneficiary position statement as on June 27, 2025.

(d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Christopher Arvinth	503,400	0.90
2.	Shekar	285,300	0.51
3.	Marypushpam	81,000	0.15
4.	Caroline Mendez	30,000	0.05
	Total	**899,700**	**1.61**

Note: Based on the shareholding pattern of our Company as on June 26, 2024.

12. **Details of shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Christopher Arvinth	41,765,290	74.85
2.	Caroline Mendez	13,795,724	24.72
3.	Ankiit Gupta	100	Negligible
	Total	**55,561,114**	**99.57**

13. ***Shareholding of our Promoters, members of our Promoter Group and additional top 10 Equity***

Shareholders of our Company as at allotment

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Name	**Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus(1)**		**Post-Offer shareholding as at Allotment(3)**			
			At the lower end of the price band (₹[●])		**At the upper end of the price band (₹[●])**	
	Number of Equity Shares of face value of ₹5 each	**Percentage of pre-Offer Equity Share capital (%)**	**Number of Equity Shares of face value of ₹5 each**	**Percentage of Equity Share capital (%)**	**Number of Equity Shares of face value of ₹5 each**	**Percentage of Equity Share capital (%)**
Promoters						
Christopher Arvinth (2)	41,765,290	74.85	[●]	[●]	[●]	[●]
Caroline Mendez (2)	13,795,724	24.72	[●]	[●]	[●]	[●]
Total (A)	**55,561,014**	**99.57**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group						
Anton Ajay Mendez	231,446	0.42	[●]	[●]	[●]	[●]
Total (B)	**231,446**	**0.42**	**[●]**	**[●]**	**[●]**	**[●]**
Top 10 shareholders of our Company(4)						
Edward Francis	620	Negligible	[●]	[●]	[●]	[●]
Rohini Sivalingam	6,200	0.01	[●]	[●]	[●]	[●]
Appusamy Thambuswamy	620	Negligible	[●]	[●]	[●]	[●]
Ankiit Gupta	100	Negligible	[●]	[●]	[●]	[●]
Total (C)	**7,540**	**0.01**	**[●]**	**[●]**	**[●]**	**[●]**
Other public shareholder						
-	-	-	-	-	-	-
Total (D)	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B+C+D)	**55,800,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be further updated at Price Band.
(2) Also, a Promoter Selling Shareholder.
(3) Subject to finalization of the Basis of Allotment.
(4) The top 10 Shareholders of our Company other than our Promoters and Promoter Group.

14. The BRLM and their associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any securities as on the date of this Draft Red Herring Prospectus. The BRLM and their affiliates may engage in the 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.

15. Except as disclosed in this DRHP, our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulations, of any kind or class of securities since its incorporation.

16. No person connected with the Offer, including, but not limited to, our Company, the Members of the Syndicate, our Directors or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of commission (except underwriting commission that may be paid to the underwriters) and allowance or otherwise shall be offered or paid either by our Company or our Promoters to any person in connection with making an

application for or receiving any Equity Shares pursuant to this Offer.

17. **Employee Stock Option Plan**

Pursuant to the resolutions passed by our Board dated December 10, 2025, and Shareholders dated December 17, 2025, our Company has approved the Stalwart People Services Employee Stock Option Plan 2025 ("**ESOP Scheme 2025**") for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 352,036 Equity Shares. The ESOP Scheme 2025 has been framed in compliance with the SEBI SBEB SE Regulations, as amended. The employee stock options in terms of the ESOP Scheme 2025 shall only be, issued to the eligible employees, in accordance with the Companies Act, 2013 and prevailing laws. The Nomination and Remuneration Committee of our Company, *vide* resolution dated December 19, 2025 have granted 66,960 options.

The details of options granted under ESOP Scheme 2025 for the period mentioned below as certified by Suri & Co, our Statutory Auditors (FRN: 004283S), by way of their certificate dated June 29, 2026 are as follows:

Particulars	**For the period commencing from January 01, 2026 till date of this Draft Red Herring Prospectus**
Total options outstanding as at the beginning of the period	Nil
Total options granted (nos.)	66,960
Exercise price of options in ₹ (as on the date of grant options)	5
Options forfeited/lapsed/cancelled	Nil
Variation of terms of options:	Nil
Money realized by exercise of options during the year/period	Nil
Vesting Period (From the date of Grant)	Three years
Total number of options outstanding in force at the end of period/year	66,960
Total options vested (excluding the options that have been exercised)	Nil
Options exercised (since implementation of the ESOP scheme)	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	66,960
Employee wise details of number of options granted to:	
(i) Key managerial personnel:	
Nidheesh A	6,200
S.Jayalakshmi	6,200
(ii) Senior managerial personnel:	
T Prabakaran	6,200
Renukadevi M	6,200
(iii) Other employees:	
M. Muraleedharan	6,200
Manoj Kumar A	6,200
Deepa R	3,720
Jebakumar Penyamin	3,720
Roopa K	3,720
Suganthi.R	3,720
R.Karthi	3,720
Gayathri Karunamoorthy	3,720
Prakash Selvaraj	2,480
Kavitha	2,480
Santhoshkumar Raju	2,480
Any other employee other than above who receives a grant in any one year of options amounting to 5% or more of the options granted during the year/period	Nil

Particulars	For the period commencing from January 01, 2026 till date of this Draft Red Herring Prospectus
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with Ind AS 33 'Earnings Per Share.	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	NA
Intention of the Key Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA

Particulars	For the period commencing from January 01, 2026 till date of this Draft Red Herring Prospectus
Weighted average fair value per Options at grant date (₹)	46.76
Fair Value per Equity Shares at grant date (₹)	51.00
Exercise Price (₹)	5
Dividend Yield (%)	-
Expected volatility (%)	36.30
Risk free interest rate (%)	6.61
Expected life of the option (years)	2.5

18. Except as disclosed in the section titled "*History of the Equity Share capital held by our Promoters, Promoters' Contribution and lock-in*" on page 96, none of our Promoters and members of our Promoter Group, our Directors, and their relatives (as defined under the Companies Act) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. Neither our Company nor our Directors have entered into any buy-back and / or standby arrangements for purchase of Equity Shares from any person. Further, the BRLM has not entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person.

20. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

21. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this Draft Red Herring Prospectus.

22. All Equity Shares of the Company are in dematerialised form as on the date of this Draft Red Herring Prospectus.

23. Our Company, Directors, Promoters or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under the Offer except as disclosed in this Draft Red Herring Prospectus.

24. None of the Equity Shares are pledged or otherwise encumbered.

25. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of allotment.

26. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholders, none of our Promoters and members of the Promoter Group will submit Bids or participate in the Offer.

27. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined under Companies Act) 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 with SEBI.

28. Undersubscription, if any, in any category, except in the QIB Portion, 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. Such *inter-se* spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

29. Except for Mutual Funds sponsored by entities related to the BRLM, and any persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion. No person related to our Promoters or other members of the Promoter Group shall apply under the Anchor Investor Portion. A Bidder cannot make a Bid exceeding the number of Equity Shares offered through this Offer and subject to the investment limits or maximum number of Equity Shares that can be held by them under applicable law. For more information, refer to "*Offer Procedure*" beginning on page 449.

30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

32. No person connected with the Offer, including, but not limited to, the Members of the Syndicate, our Company, our Directors, members of our Promoter Group and our Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

33. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group, if any, during the period between the date of filing of this Draft Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

34. Our Company shall ensure that the Pre-IPO Placement transactions, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety).

35. Except for allotment of the Equity Shares pursuant to the Offer, any employee stock options under the ESOP Scheme 2025 and the Pre-IPO Placement, our Company does not intend or propose to alter its capital structure until a period of six months from the Bid/Offer Opening Date. Further, there will be no further issue of Equity Shares whether by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis, or by way of issue of bonus Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares, or any other right which would entitle any person any option to receive Equity Shares.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to 5,264,151 Equity Shares of face value of ₹5 each aggregating to up to ₹[●] million by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "*The Offer*" beginning on page 65.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Promoter Selling Shareholder after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" beginning on page 428.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

(i) Funding working capital requirement of our Company;
(ii) Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
(iii) General corporate purposes

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million)[(1)(2)]
1.	Gross proceeds from the Fresh Issue	1,500.00
2.	Less: Offer related expenses to be borne by our Company[(3)]	[●]
3.	Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**")[(1)]	[●]

(1) *To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹225.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*
(3) *For details of the expenses related to the Offer, see "— Offer related expenses" beginning on page 126.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million)[(1)]
1.	Funding the working capital expenditure requirements of our Company	650.00

Sr. No.	Particulars	Estimated amount (₹ in million)(1)
2.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	400.00
3.	General corporate purposes(2)(3)	[●]
4.	**Net Proceeds(1)**	[●]

(1) Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹225.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

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

(3) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows:

(₹ in million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds(1)	Estimate schedule of deployment of Net Proceeds in	
			Financial Year 2027	Financial Year 2028
1.	Funding the working capital expenditure requirements of our Company	650.00	350.00	300.00
2.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	400.00	400.00	-
3.	General corporate purposes(2)(3)	[●]	[●]	[●]
	Net Proceeds(2)	[●]	[●]	[●]

(1) Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹225.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

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

(3) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are as approved by our Board of Directors pursuant to their resolution dated June 26, 2026. They are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations, other charges and the terms of the facility documents for borrowings. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see "*Risk Factors – Our funding requirements and the proposed deployment of net proceeds have not been appraised by any bank or financial institutions or any other independent agency and our management will have broad discretion over the use of the net proceeds. While our Company will receive proceeds from fresh Issue, it will not receive any proceeds from* *the Offer for Sale. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 52.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; or (ii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular Object may be met by way of any surplus funds available in respect of the other Objects for which funds are being raised and/or will be met by way of means available to us, including from internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilization towards any of the stated Objects is lower than the proposed deployment, the balance remaining may be utilized towards funding additional costs for any of the other specified Objects and/or general corporate purposes, subject to applicable laws to the extent that the cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds. The estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

I. Funding working capital requirement of our Company

Our business is working capital intensive, and we fund the majority of our working capital requirements in ordinary course of our business from our internal accruals and financing from banks by way of working capital facilities. As a security services, facilities management and staffing solutions company, our working capital requirements are significant and are primarily driven by upfront costs incurred to provide services to our clients at the beginning of the contract period. These include costs primarily for manpower and materials, which are required since the commencement of the contract. As we typically invoice our customers on a monthly basis, such cash outflows are borne upfront by us, prior to any receipt of payment from our customers. The invoices become due and payable only after accounting for the agreed credit period from the date of the invoice, as per the terms of the respective contracts, which is typically received within 60-90 days.

As our site network and number of personnel grow in the future, we will require additional working capital for funding the upfront costs of the new project sites as well the costs for our existing project sites.

As on June 15, 2026, our Company has a total sanctioned limit of working capital facilities of ₹1,260 million from various lenders, of which we have utilized ₹869.83 million. For further information on the terms of these facilities, see "*Financial Indebtedness*" beginning on page 378.

Further, for risks in relation to use of the Net Proceeds for funding working capital gap of our Company, see "*Risk Factors – Our business requires significant amounts of working capital. We may not be able to obtain future financing on favourable terms or at all or furnish bank guarantees in the future. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations*" on page 30. Our Board in its meeting dated June 26, 2026 took note that an aggregate amount of ₹650.00 million is proposed to be utilised to fund the working capital requirements of our Company.

Basis of estimation of working capital requirement

a. Existing working capital

The details of our Company's working capital as of nine months period ended December 31, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, derived from the audited standalone financial statements, together with the source of funding, as certified by our Statutory Auditors, Suri & Co (FRN: 004283S), through their certificate dated June 26, 2026 are provided in the table below:

(₹ in million)

Sr. No.	Particulars	As of December 31, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
I.	**Current Assets**				
A.	Inventories	17.06	10.68	-	-
B.	Financial Assets				
	i) Trade Receivables	1,279.24	891.08	355.61	344.61
	ii) Loans and Advances(1)	73.38	20.75	8.41	0.50
	iii) Other Financial Assets(2)	150.99	44.82	34.58	42.73
C.	Other Current Assets(3)	161.22	151.75	101.74	12.51
	Total Current Assets (A)	**1,681.89**	**1,119.08**	**500.34**	**400.35**
II.	**Current Liabilities**				
A.	Financial Liabilities				
	i) Trade Payables	18.74	7.00	5.59	1.48
	ii) Lease Liabilities	12.53	10.01	4.28	2.52
B.	Other Current Liabilities(4)	620.73	407.20	102.96	101.04
C.	Provisions(5)	58.28	60.65	41.02	53.44
	Total Current Liabilities (B)	**710.28**	**484.86**	**153.85**	**158.48**
	Net Current Assets/ Total Working Capital Requirements (A-B)	**971.61**	**634.22**	**346.49**	**241.87**
	Funding Pattern				
	Short term Borrowings from Banks	448.02	175.44	13.84	47.95
	Internal Accruals and Equity	523.59	458.78	332.65	193.92

As certified by our Statutory Auditors, Suri & Co (FRN: 004283S), pursuant to a certificate dated June 26, 2026

Note:

1) loans & advances include loans & advances to related parties

2) other financial assets include security deposits, reimbursement right of gratuity, IPO expenses, amounts recoverable from vendors, advance income tax & TDS and current investments.

3) other current assets include balances with government authorities, advances for supply of goods & services, advances to employees, and prepaid expenses.

4) other current liabilities include advances from customers/contract liabilities, statutory remittances, employee benefits payable, current tax liabilities, trade deposits, and accrued interest.

5) provisions include provision for bonus and gratuity.

b. Future working capital requirements

The working capital requirements for Fiscal 2026 (Provisional) and estimates for Fiscal 2027 and Fiscal 2028 have been prepared based on our management's projections of scale of operations and future financial performance. We intend to utilise ₹650.00 million (₹350.00 million in Fiscal 2027 and ₹300.00 million in Fiscal 2028) of the Net Proceeds towards the estimated working capital requirements.

On the basis of existing and estimated working capital requirements of our Company, based on our audited standalone financial statements and the assumptions for such working capital requirements, our Board, pursuant to its resolution dated June 26, 2026, has approved the provisional working capital requirements for

Fiscal 2026 and projected working capital workings for Fiscal 2027 and Fiscal 2028 along with the proposed funding of such working capital requirements, as set forth below.

(₹ in million)

Sr. No.	Particulars	As of March 31, 2026 (Provisional)	As of March 31, 2027 (Estimated)	As of March 31, 2028 (Estimated)
I.	**Current Assets**			
A.	Inventories	22.74	29.16	44.34
B.	Financial Assets			
	i) Trade Receivables	1,502.87	2,390.83	3,636.27
	ii) Loans and Advances(1)	111.23	58.31	88.69
	iii) Other Financial Assets(2)	192.43	116.63	177.38
C.	Other Current Assets(3)	177.34	408.19	620.83
	Total Current Assets (A)	**2,006.61**	**3,003.12**	**4,567.51**
II.	**Current Liabilities**			
A.	Financial Liabilities			
	i) Trade Payables	46.90	29.16	44.34
	ii) Lease Liabilities	16.70	29.15	44.34
B.	Other Current Liabilities(4)	835.89	1,078.79	1,640.77
C.	Provisions(5)	77.71	174.94	266.07
	Total Current Liabilities (B)	**977.20**	**1,312.04**	**1,995.52**
	Net Current Assets/ Total Working Capital Requirements (A-B)	**1,029.41**	**1,691.08**	**2,571.99**
	Funding Pattern			
	Short term Borrowings from Banks	586.00	1,110.00	1,110.00
	IPO Proceeds		350.00	300.00
	Internal Accruals and Equity	443.41	231.08	1,161.99

As certified by our Statutory Auditors, Suri & Co (FRN: 004283S), pursuant to a certificate dated June 26, 2026.
Note:
1) loans and advances include loans and advances to related parties
2) other financial assets include security deposits, reimbursement right of gratuity, amounts recoverable from vendors, advance income tax and TDS and current investment
3) other current assets include balances with government authorities, advances for supply of goods and services, advances to employees, and prepaid expenses.
4) other current liabilities include advances from customers/contract liabilities, statutory remittances, employee benefits payable, and accrued interest.
5) provisions include provision for bonus and provision for gratuity.

Key assumptions and justifications for estimated working capital requirements

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal 2023, Fiscal 2024, Fiscal 2025, nine months ended December 31, 2025, Fiscal 2026 (Provisional), and the projections for Fiscal 2027 and Fiscal 2028 along with the assumptions based on which the working capital projections have been made and approved by our Board of Directors on June 26, 2026:

Sr. No.	Particulars	Actuals				Provisional Projected		
		Financial Year/Nine Months Ending				Financial Year Ending		
		March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
I.	**Current Assets**							
A.	Inventories	-	-	1	1	1	1	1
B.	Financial Assets							
	i) Trade Receivables	69	53	82	77	85	82	82
	ii) Loans and Advances	-	1	2	4	6	2	2
	iii) Other Financial Assets	9	5	4	9	11	4	4
C.	Other Current Assets	3	15	14	10	10	14	14
II.	**Current Liabilities**							
A.	Financial Liabilities							
	i) Trade Payables	-	1	1	1	3	1	1
	ii) Lease Liabilities	1	1	1	1	1	1	1
B.	Other Current Liabilities	20	15	37	37	47	37	37
C.	Provisions	11	6	6	3	4	6	6

Note: As certified by Suri & Co, our Statutory Auditor (FRN: 004283S), pursuant to a certificate dated June 26, 2026

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below. The estimated requirement for working capital is based on expected increase of our scale of operations due to the following factors:

i. *Capitalize on industry trends to increase our scale of operations*

All three segments in which our Company operates are experiencing strong growth momentum. The Security Services industry is witnessing rapid technology integration which includes AI-powered surveillance, IoT based security solutions, advanced video surveillance systems encompassing high-definition cameras equipped with night vision and real-time streaming capabilities drones and robotics, biometric systems, communication tools, visitor management systems, remote monitoring, incident reporting and GPS tracking *(Source: F&S Report)* creating opportunities for service providers with advanced technological capabilities. Similarly, facility management industry is transitioning from single-service contracts to integrated services models under unified contracts *(Source: F&S Report)*, driven by operational efficiency, improved performance, and streamlined vendor management. Finally, the key growth drivers creating demand for Staffing Services market are the need for flexible workforce, availability of large manpower resources, growth in gig economy and regulatory compliance.

The security services, facilities management services, and staffing services markets are expected to witness robust growth supported by sustained outsourcing trends and expanding demand in end-user sectors. The Indian Security Services Market is expected to grow at a CAGR of 11.6% from FY2026 – FY2031P, reaching INR 3,067.6 billion by FY2031P. The Indian Facility Management Services Market is expected to grow at a CAGR of 12.7% from FY2026 – FY2031P, reaching INR 942.3 billion by FY2031P. The Indian Staffing Services Market is expected to grow at a CAGR of 19.9% from FY2026 – FY2031P, reaching INR 2,877.0 billion by FY2031P *(Source: F&S Report)*. The growth of the Indian security services and integrated facilities management markets is primarily propelled by rapid urbanisation, expansive real estate and infrastructure development, and a heightened focus on workplace safety and operational efficiency. Meanwhile, the Indian staffing services sector is expanding rapidly due to the increasing demand for a flexible workforce, the rise of the gig economy, and the need to simplify complex labour compliances. Further, demand is predominantly fuelled by continuous investments and expansion across shared key end-user sectors, particularly commercial offices, IT/ITeS, healthcare, manufacturing, BFSI, and government infrastructure *(Source: F&S Report)*

We believe that we are well positioned to capitalise on these favourable industry dynamics. Our established track record and extensive experience in service delivery across a diverse client base have enabled us to develop a strong understanding of varying client requirements across sectors. The combination of sustained outsourcing trends, increasing scale and complexity of client operations, and reliance on integrated service providers is expected to support continued revenue growth.

ii. *Expand our revenue share and geographical footprint by leveraging existing operational presence across other regions and expanding our overseas operations.*

We seek to reduce regional revenue concentration by expanding our geographic footprint across high-growth domestic markets and strengthening our overseas operations. This approach leverages our established execution capabilities to drive sustainable long-term growth while mitigating concentration and market-specific risks.

To mitigate this and drive long-term growth, we are pursuing geographic diversification by leveraging our existing presence across other regions. With decades of execution experience, robust operational processes, and a skilled workforce, we are well positioned to scale pan-India and strengthen our international operations, ensuring sustainable growth and reduced revenue volatility. By reducing our reliance on South Indian markets, we are well positioned to capitalize on opportunities on a national scale.

iii. Drive growth through integrated, umbrella contracts by offering bundled security, facilities management and staffing solutions, shifting from a volume-driven model to a large-client, high-value engagement approach.

We aim to increase the share of high-value institutional contracts by offering comprehensive, bundled Security Services, Facilities Management and Staffing Solutions under a unified service framework. This strategic shift from a volume-driven model to large-client, multi-service engagements is intended to strengthen client relationships, enhance service quality, and improve overall profitability. Over time, we expect this approach to result in improved client retention, increased wallet share, and a stronger competitive positioning in both domestic and international markets.

Particulars	**Assumptions and justifications**
Current Assets	
Inventories	Our inventory days stood at 1 day for Fiscal 2025, the nine-month period ended 31st December 2025 and Fiscal 2026 (Provisional). Inventories comprise uniforms for our security and facilities management personnel, which are procured on a standardized and centralized basis. Our Company operates a scalable workforce deployment model supporting growth across security services, facilities management, and staffing services, with contract-based service delivery and multi-site operations. Growth across these segments is driven by increasing outsourcing of security and facilities functions, enterprise client expansion, and geographic scale-up, resulting in predictable workforce expansion. Given the standardized nature of uniforms, predictable replacement cycles, centralized procurement processes, and the asset-light, service-led operating model, our Company does not require maintaining buffer inventory beyond operational requirements. Accordingly, our Company has assumed the holding level for inventories at 1 day of revenue from operations for Fiscal 2027 and Fiscal 2028.

Particulars	Assumptions and justifications
Trade Receivables	Our trade receivables days were 69 days, 53 days, 82 days, and 77 days for Fiscal 2023, Fiscal 2024, Fiscal 2025, and the nine-month period ended 31st December 2025, respectively. The trade receivables days for Fiscal 2026 (Provisional) are 85 days. Customers are typically offered contractual credit terms in the range of 60–90 days, reflecting the nature of enterprise and institutional client engagements. Our growth is driven by increased outsourcing, enterprise client expansion, and multi-site service delivery models. Client relationships in these segments are predominantly contract-based and long-term in nature, with billing and collections structured around formal procurement, approval, and payment cycles typical of large organizations. The historical receivables cycle demonstrates variability driven by client mix, billing cycles, and collection timelines, with periods of elongation reflecting structural characteristics of our Company's client base and operating model. Given the contractual credit terms, customer profile, and historical realization pattern, our Company has assumed the holding level for trade receivables at 82 days of revenue from operations for Fiscal 2027 and Fiscal 2028.
Loans and Advances	Our loans and advances days were 1 day, 2 days, and 4 days for Fiscal 2024, Fiscal 2025, and the nine-month period ended 31st December 2025, respectively. Loans and advances days for Fiscal 2026 (Provisional) are 6 days. Loans and advances comprise of loans extended to related parties. Loans and advances are not directly linked to our Company's day-to-day operating activities and are driven by inter-company arrangements. Historically, such balances have remained at low levels relative to the scale of operations. Given the historical trend and the non-operational nature of these balances, our Company has assumed the holding level for loans and advances at 2 days of revenue from operations for Fiscal 2027 and Fiscal 2028.
Other Financial Assets	Our other financial asset days were 9 days, 5 days, 4 days, and 9 days for Fiscal 2023, Fiscal 2024, Fiscal 2025, and nine-month period ended 31st December 2025 respectively. Other financial asset days for Fiscal 2026 (Provisional) are 11 days. These assets primarily comprise of security deposits placed with clients, reimbursement right of gratuity, IPO expenses, amount recoverable from vendors, advance income tax, and current investments. Security deposits are contractually required and are structured as a fixed percentage of contract value for the tenure of the contract. Our Company's growth is driven by increasing outsourcing demand from end-user sectors resulting in expansion through new client acquisitions and multi-site deployments. As operations scale up across end-user segments, the absolute value of security deposits is expected to increase in line with contract volumes, while the underlying deposit structure and contractual terms remain consistent. The reimbursement right of gratuity is linked to our Company's workforce model and long-term employment structure, forming a stable, scale-linked asset that grows with workforce expansion. Amounts recoverable from vendors arise from routine operational transactions, while advance income tax and current investments are driven by our Company's treasury and tax management practices.

Particulars	Assumptions and justifications
	Given the contractual nature of security deposits, the workforce-linked nature of gratuity reimbursements, and the operational and treasury-related characteristics of tax and investment components, our Company has assumed the holding level for other financial assets at 4 days of revenue from operations for Fiscal 2027 and Fiscal 2028.
Other Current Assets	Our other current asset days were 3 days, 15 days, 14 days, and 10 days for Fiscal 2023, Fiscal 2024, Fiscal 2025, and the nine-month period ended 31st December 2025, respectively. Other current asset days for Fiscal 2026 (Provisional) are 10 days. These assets comprise balances with government authorities (TDS), advances for goods and services, advances to employees, and prepaid expenses. These balances arise from routine operational processes and business practices, including statutory payment cycles, vendor advance arrangements, employee advance policies, and prepaid service structures. Growth in end-user demand for outsourced services is driving expansion in operations and workforce deployment, resulting in higher transaction volumes and operational activity across sites. While the absolute value of these balances is expected to increase with business scale, their formation mechanisms and settlement cycles remain process-driven, standardized, and consistent with historical patterns. Given the standardized nature of these components, predictable settlement timelines, and historically low intensity of these assets, our Company has assumed the holding level for other current assets at 14 days of revenue from operations for Fiscal 2027 and Fiscal 2028.
Current Liabilities	
Trade Payables	Our trade payable days was 1 day for Fiscal 2024, Fiscal 2025, and the nine-month period ended 31st December 2025. Trade payable days for Fiscal 2026 (Provisional) are 3 days. Trade payables arise from routine operational procurements and vendor engagements supporting day-to-day service delivery. Growth in end-user demand for outsourced services is driving expansion in operational scale and site-level activity, increasing procurement volumes required to support service delivery. In parallel, our Company's service-led, asset-light operating model and standardized procurement framework are characterized by limited supplier credit periods and short payment cycles, resulting in low reliance on supplier financing. Accordingly, given our stable procurement policy, supplier engagement structure, and historically stable payable cycle, our Company has assumed the holding level for trade payables to remain at 1 day of revenue from operations for Fiscal 2027 and Fiscal 2028.
Lease Liabilities	Our lease liabilities days were 1 day in each of Fiscal 2023, Fiscal 2024, Fiscal 2025, the nine-month period ended 31st December 2025, and Fiscal 2026 (Provisional). These primarily comprise lease obligations for office and branch premises supporting our Company's operating footprint. Growth in end-user demand for outsourced services is driving geographic expansion and network scale, resulting in a gradual increase in the number of operational locations and service delivery points. While the absolute lease base is expected to increase with geographic expansion and network growth, lease obligations are driven by long-term contractual arrangements and do not fluctuate in line with short-term operating activity.

Particulars	Assumptions and justifications
	Given the historically stable lease liability days and the long-term contractual nature of lease arrangements, our Company has assumed lease liabilities at 1 day of revenue from operations for Fiscal 2027 and Fiscal 2028.
Other Current Liabilities	Our other current liabilities days were 20 days, 15 days, 37 days, and 37 days for Fiscal 2023, Fiscal 2024, Fiscal 2025, and the nine-month period ended 31st December 2025, respectively. Other current liabilities days for Fiscal 2026 (Provisional) are 47 days. These primarily comprise advances from customers/contract liabilities, statutory remittances, employee benefits payable, current tax liabilities, trade deposits and accrued interest. These liabilities arise from routine operational processes, including statutory payment cycles, customer billing and advance collection practices, employee-related accruals, financing-related obligations, and are governed by regulatory timelines and contractual arrangements. Growth in end-user demand for outsourced services is expected to support expansion in contract volumes, workforce deployment, and operating scale. As a result, the absolute value of these liabilities is expected to increase with business growth, while their formation and settlement patterns remain linked to underlying operational and contractual processes. Given the customer advance structures, employee-related accrual cycles, regulatory payment timelines, and the stability of liability levels in recent periods, our Company has assumed the holding level of other current liabilities at 37 days of revenue from operations for Fiscal 2027 and Fiscal 2028.
Provisions	Our provision days were 11 days, 6 days, 6 days, and 3 days for Fiscal 2023, Fiscal 2024, Fiscal 2025, and the nine-month period ended 31st December 2025 respectively. Provision days for Fiscal 2026 (Provisional) are 4 days. These primarily comprise provisions for bonus and gratuity arising from employee benefit obligations. Provisions are linked to our Company's workforce model and employment practices and are driven by employee compensation and benefit obligations. Bonus provisions are linked to employee performance and compensation policies, while gratuity provisions are linked to our Company's long-term employment base and workforce profile. Accordingly, these liabilities are driven by workforce scale and benefit accumulation patterns. Growth in demand for outsourced services is expected to support continued workforce expansion, resulting in a corresponding increase in employee-related obligations. Given the workforce-linked nature of these obligations and the historical provision levels, our Company has assumed the holding period of provisions at 6 days of revenue from operations for Fiscal 2027 and Fiscal 2028.

II. Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks, including working capital facilities. As on June 15, 2026, the total sanctioned amount and the total outstanding borrowings availed by our Company was ₹1,260 million and ₹869.83 million, respectively. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" beginning on page 378.

Our Company proposes to utilize an estimated amount of up to ₹400.00 million from the Net Proceeds towards pre-payment or re-payment of all, or a portion, of the principal amount on certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Payment of such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

We believe that the pre-payment/ re-payment of the borrowings by our Company will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of the internal accruals of our Company for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future. We intend to utilise the entire amount earmarked for this object during Fiscal 2027 in relation to repayment/prepayment of certain outstanding borrowings of our Company, subject to receipt of necessary approvals and the anticipated launch of the Offer.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on June 15, 2026, which are proposed to be pre-paid/ re-paid, all or in part, from the Net Proceeds:

[Remainder of this page has been intentionally left blank]

1. Loans availed by our Company

S No	Lender Name	Nature of Borrowing*	Purpose of borrowing*	Sanction letter date*	Re-payment debt / schedule / tenor*	Prepayment penalty*	Penal Charges*	Interest rate p.a.^	Collateral*	Guarantee*	Sanctioned limit as of June 15, 2026*	Outstanding as on June 15, 2026
1	HSBC Bank	Fund Based	Working Capital	03-11-2025	OD - On Demand (12 months renewal) and WCL - 90 days	Not Specified	Not specified	3M Tbill + 2.25%	1. 25% of Fixed deposit 2. Current asset	Further the Personal guarantees have also been extended by Christopher Arvinth (the Managing Director and chairman) and Shekar (member of promoter group)	250.00	234.52
2	ICICI Bank	Fund Based	Working Capital	18-12-2025	On Demand Each tranche for 90 days	Not eligible to prepay	Non-Compliance with Sanction terms-1%	CC- Repo rate 5.25%+ 2.75% and WCDL-5.25%+2.25%	1. Charge on current assets, fixed deposits of ₹113.67 million and immovable property of the	Further the Personal guarantees have also been extended by Mr. Christopher Arvinth	650.00	347.84

S No	Lender Name	Nature of Borrowing*	Purpose of borrowing*	Sanction letter date*	Re-payment debt / schedule / tenor*	Prepayment penalty*	Penal Charges*	Interest rate p.a.^	Collateral*	Guarantee*	Sanctioned limit as of June 15, 2026*	Outstanding as on June 15, 2026
									company. It is further secured by two immovable properties out of which is one is jointly owned in the names of Christopher Arvinth (Chairman & MD), and Marypushpam (member of promoter group) and other is jointly owned by Christopher Arvinth (Chairman	(Chairman & MD) and Mr. Shekar and Marypushpam (member of promoter group) being limited to the value of property extended by them as security.		

S No	Lender Name	Nature of Borrowing*	Purpose of borrowing*	Sanction letter date*	Re-payment debt / schedule / tenor*	Prepayment penalty*	Penal Charges*	Interest rate p.a.^	Collateral*	Guarantee*	Sanctioned limit as of June 15, 2026*	Outstanding as on June 15, 2026
									& MD), and Shekar (member of promoter group). 2. 10% margin deposit (for BG)			
3	Axis Bank	Fund Based	Working capital	23-12-2025	On demand	Not Specified	Non payment 8% p.a. not exceeding Rs.1,00,000 per instance	CC- Repo rate 5.25%+ 2.75% and WCDL-5.25%+2.25%	1. Current assets 2. 25% through Collateral/Fixed Deposit	Christopher Arvinth, (Chairman & MD) (Unconditional)	250.00	95.00
			Commercial Credit Card (used for working capital)		On demand	Not Specified	Not Specified	NA				88.47
Total											**1150.00**	**765.83**

Note: In accordance with paragraph 9(A) (2) (b) of Part A of Schedule VI of the SEBI ICDR Regulations, by Suri & Co, our Statutory Auditor (FRN: 004283S), pursuant to a certificate dated June 26, 2026

III. *General* corporate purpose

The Net Proceeds will first be utilized towards funding working capital requirement of our Company and the pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be approved by our Board in accordance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for listing fees and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which shall be solely borne by the Company, all other Offer expenses will be shared, upon successful completion of the Offer, between the Company and the Promoter Selling Shareholders on a pro-rata basis in proportion to the Offered Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law. In the event the Offer is unsuccessful, all expenses of the Offer will be borne on a pro-rata basis by the Company and the Promoter Selling Shareholders in proportion to the Equity Shares proposed to be issued and allotted by the Company under the Fresh Issue and the Offered Shares proposed to issued and allotted by the Company under the Fresh Issue and the Offered Shares proposed to be transferred by Promoter Selling Shareholders under the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. The Promoter Selling Shareholders, agree that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders in the manner agreed to between the Company and the Promoter Selling Shareholders. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, the BRLM and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment.

The estimated Offer expenses are as follows:

(₹ *in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs(1)(2) Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor#, industry service provider^, and practicing company secretary	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsel to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include applicable taxes, where applicable.*

\# *For audit of the Restated Consolidated Financial Statements and issuance of certifications in connection with and for the purpose of the Offer.*

^ *For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by them would be as follows:*

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

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

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.

No additional processing/uploading charges shall be payable by our Company or the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

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

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and QIBs with Bids above ₹ 0.50 million would be ₹[●] plus applicable taxes, per valid application.

(3) *Selling commission on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:*

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

* *Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. 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. No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined

(i) for Retail Individual Investors and Non-Institutional Investors (up to ₹0.5 million), 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, and;

(ii) for Non-Institutional Investors (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges 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.

(4) *Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(5) *Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

Notwithstanding anything contained above the total Selling Commission/ Uploading Charges payable under this clause will not exceed ₹[●] million (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Investors; (ii) Non-Institutional Investors, as applicable.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),

Bid uploading charges payable to the SCSBs on the portion of QIB 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 and uploading would be ₹[●] per valid application (plus applicable taxes)

(5) *Processing fees for applications made by UPI Bidders would be as follows:*

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

* *Based on valid applications*

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for UPI Investors**	*₹[●] of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] of the Amount Allotted (plus applicable taxes)*

**Based on valid applications*

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.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

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

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated.

In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "*Risk Factors – Our funding requirements and the proposed deployment of net proceeds have not been appraised by any bank or financial institutions or any other independent agency and our management will have broad discretion over the use of the net proceeds. While our Company will receive proceeds from fresh*

Issue, it will not receive any proceeds from the Offer for Sale. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval" on page 52.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, our Group Company, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Company in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, based on assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Statements*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 214, 281 and 381, respectively, to have an informed view before making an investment decision.

In this section, unless the context otherwise requires, references to "we", "our" or "us" "the Group" or "the Company" is a reference to our Company on a consolidated basis

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

1. Long standing relationships with our diversified customer base with high retention rates.

- We have over 22 years of operational experience, servicing clients across 2,752 locations, with consistent growth in our customer base and service footprint reflecting our strong market positioning.

- Out of our 1,099 clients, as on April 30, 2026, 4% are repeat customers with an association of over 10 years and 9% have been associated with us for over five years, and our long-standing relationships create cross-selling opportunities across our security, facilities management, and staffing segments.

- We serve a diverse client base across industries such as BFSI, IT/ITeS, healthcare, infrastructure, real estate, and education, mitigating dependence on any single sector or customer.

2. One stop integrated solution provider with diversified product offerings.

- We are an integrated service provider delivering bundled, end-to-end solutions across security (including AI video surveillance), facilities management, and staffing under a centralised service delivery framework.

- Our one-stop model simplifies vendor management for clients, reduces administrative complexities, and generates economies of scale through centralised support functions.

3. Established global footprint with operations across India and UAE.

- We have a pan-India presence across 23 states and three union territories, including major metros and tier 2/3 cities, supported by a workforce of 25,070 employees as on April 30, 2026. We entered the UAE market in 2024 and have expanded our Middle Eastern portfolio to include security and facilities management solutions through our overseas subsidiary.

- Our geographic diversification enables us to serve clients with dispersed operations while ensuring uniform service quality, and we are actively pursuing expansion to reduce South India revenue concentration.

4. Proven track record of 22 years as a trusted partner to over 1,099 corporate clients, reflecting industry leadership and credibility.

- We have served over 1,099 corporate clients across sectors including aviation, BFSI, healthcare, IT/ITeS, quick commerce, logistics, manufacturing, and retail.

- Our long-standing relationships, evidenced by multi-year contracts and high revenue contribution from repeat clients, underscore our execution capabilities and credibility.

5. **Strong in-house technology and product development capabilities, powering proprietary platforms like 'Intelisenz'.**

  - We have developed our proprietary AI-based video surveillance platform, Intelisenz, built on scalable cloud infrastructure to complement our physical security services. Intelisenz offers real-time threat detection, cloud-based central monitoring, and video forensics, enhancing situational awareness and enabling proactive asset protection for our clients.

  - Our continuous investment in in-house R&D reinforces our position as a differentiated provider delivering next-generation, AI-enabled security solutions.

6. **Asset light business model resulting in robust financial parameters.**

  - We operate a scalable, asset-light model that does not require significant investments in land, buildings, or heavy machinery, enabling us to expand across geographies with limited incremental capital expenditure.

  - As of March 31, 2025, the Company's gearing ratio (calculated based on net debt) was nil, reflecting limited dependence on debt financing availed., with a large portion of operating cash flows available for reinvestment in technology and workforce welfare.

  - Our operating flexibility allows us to adapt service offerings in response to market requirements without constraints associated with liquidating or repurposing fixed assets.

7. **Experienced management team.**

  - We are led by our Managing Director with over 22 years of industry experience, supported by an experienced Board of Directors, Key Managerial Personnel, and Senior Management with deep domain expertise.

  - Our Senior Management team of eight members oversees operations, payroll, and recruitment, ensuring effective execution across all our business segments.

8. **Catering to rapidly growing markets/industries**

  - We operate in high-growth markets: the Indian security services market is valued at Rs. 1,773.9 billion in Fiscal 2026 and is expected to reach Rs. 3,067.6 billion by Fiscal 2031 (11.6% CAGR), the facility management market is expected to reach Rs. 942.3 billion by Fiscal 2031 (12.7% CAGR), and the staffing market is projected to grow from Rs. 1,161.3 billion in Fiscal 2026 to Rs. 2,877 billion by Fiscal 2031 (19.9% CAGR) *(Source: F&S Report)*

  - Our high-margin segments allow us to offer integrated command and control solutions, sustainability-focused facility management, and white-collar staffing, aligning us with the direction of industry demand.

For further details, see "*Our Business – Our Competitive Strengths*" on page 217.

II. Quantitative Factors

Some of the information presented below relating to the Company is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Statements*" beginning on page 281.

Pursuant to the Board resolution dated December 10, 2025, and the Shareholders' resolution dated December 17, 2025, the authorised share capital of our Company was sub-divided from 900,000 equity shares of face value of ₹10 each into 1,800,000 equity shares of ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 900,000 equity shares of ₹10 each were sub-divided into 1,800,000 equity shares of ₹5 each.

Further, pursuant to the Board resolution dated December 10, 2025, and Shareholders' resolution dated December 17, 2025, our Company has issued and allotted Equity Shares through bonus issue in the ratio of 30 Equity Shares for every 1 Equity Share held. The bonus issues have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year/ Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Nine months ended December 31, 2025*	4.03	4.03	-
March 31, 2025	3.10	3.10	3
March 31, 2024	2.53	2.53	2
March 31, 2023	1.69	1.69	1
Weighted Average	2.68	2.68	**-**

**Not annualized*

Notes:

The above ratios have been computed as below:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ total of weights.*
2. *Earnings per Share (₹) = Net profit after tax attributable to equity shareholders divided by weighted average number of equity shares outstanding during the period/year.*
3. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended from time to time).*
4. *As at the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, there are no potential equity shares outstanding, Accordingly, basis and diluted earnings per share are the same.*
5. *The information used in above calculations was derived from the Re-stated Financial Statements, as applicable.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times) *
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

**To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
Highest	529.94
Lowest	10.22
Average	123.17

Notes:

1. *The highest and lowest industry P/E ratios shown above are based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
2. *P/E figures for the peers are computed based on closing market price as on June 19, 2026, on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers available on website of the Stock Exchange for the Financial Year ending March 31, 2025.*

4. Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
Nine months ended December 31, 2025*	21.79	-
March 31, 2025	20.64	3
March 31, 2024	21.11	2

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2023	17.92	1
Weighted Average	20.34	

**Not Annualized*

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ total of weights.*
2. *RoNW is calculated as restated profit after taxation attributable to the equity shareholders of the Company divided by shareholders' funds for that year.*
3. *Shareholders' funds comprise of Equity Share capital and other equity derived from Restated Financial Statements.*
4. *RoNW is a non-GAAP financial measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

5. Net Asset Value per Equity Share ("NAV")

Period ended	Consolidated (₹)
As at nine months ended December 31, 2025	18.50
As on March 31, 2025	15.03
After the Offer	
- At the Floor Price^	[●]
- At the Cap Price^	[●]
- At Offer Price	[●]

^ To be computed after finalization of Price Band

Notes:

1. *NAV/Share has been calculated as Equity attributable to equity shareholder of parent as of the end of relevant period or year / Number of equity shares outstanding at the end of the year*

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Latest Financial Year	Consolidated/ standalone	Face value per equity share (₹)	Total revenue from operations (₹ in million)	P/E	EPS (basic)	EPS (diluted)	RoNW (%)	NAV (₹ per share)
The Company	March 31, 2025	Consolidated	5	3,968.74	N.A.	3.10	3.10	20.64	15.03
Listed Peers									
Kapston Services Limited	March 31, 2025	Consolidated	5	6,894.32	39.43	8.79	8.79	16.92	43.81
Krystal Integrated Services Limited	March 31, 2025	Consolidated	10	12,127.84	13.63	44.61	44.61	10.00	312.92
SIS Limited	March 31, 2025	Consolidated	5	1,31,890.37	529.94	0.82	0.81	0.49	166.79
TeamLease Services Limited	March 31, 2025	Consolidated	10	1,11,558.70	22.60	64.86	64.86	11.99	540.82
Updater Services Limited	March 31, 2025	Consolidated	10	27,360.63	10.22	17.74	17.70	12.40	143.11

Notes:

1. *Diluted EPS refers to the Diluted EPS sourced from the Annual Reports of the respective companies.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on June 19, 2026, on BSE (except for Kapston Services Limited as it is listed only on NSE), divided by the Diluted EPS (on consolidated basis).*
3. *Return on Net Worth for the Company is calculated as Profit attributable to equity shareholder of parent for the year as a percentage of Total Equity attributable to shareholder of parent*

4. *NAV per equity share for the Company is calculated as Total Equity attributable to equity shareholder of parent as at the end of the year divided by the number of equity shares outstanding at the end of the year*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that the Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by the Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of the Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 26, 2026 and the Audit Committee has confirmed that there are no KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Suri and Co, Chartered Accountants, pursuant to its certificate dated June 26, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 497 and shall be accessible on the website of our Company at https://stalwartgroup.com/ .

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 214 and 381, respectively.

Details of our KPIs for the nine-month period ended on December 31, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

(₹ in million unless stated otherwise)

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations(1)	4,744.98	3,968.74	2,451.39	1,825.71
Two-year revenue CAGR (%)	-	47.44	-	-
EBITDA(2)	267.16	248.59	202.82	129.63
EBITDA margin (%)(3)	5.63	6.26	8.27	7.10
EBIT(4)	254.71	246.72	199.18	130.27
EBIT margin(5)	5.37	6.22	8.13	7.14
PAT(6)	228.35	165.36	139.96	94.53
PAT margin (%)(7)	4.80	4.14	5.67	5.15
EPS (Basic)(8)	4.03	3.10	2.53	1.69
EPS (Diluted)(8)	4.03	3.10	2.53	1.69
Total equity(9)	1,029.39	832.64	667.01	527.62
Total debt(10)	472.66	189.45	20.26	47.95
Net debt(11)	122.66	(33.34)	(232.69)	(199.90)
Net debt / EBITDA	0.46	(0.13)	(1.15)	(1.54)
Total Debt / Equity(12)	0.46	0.23	0.03	0.09
Number of outstanding shares	55,800,000	55,800,000	55,800,000	55,800,000
NAV / share(13)	18.50	15.03	11.97	9.46
ROE (%)(14)	21.79	20.64	21.11	17.92
ROCE (%)(15)	16.96	24.14	28.98	22.63

(1) *'Revenue from Operations' refers to the income generated from the Company's core business activities during the specific period. This includes all revenue streams directly related to the primary operations of the Company*

(2) *'EBITDA' has been calculated as Profit for the period or year – Other income + Finance costs + Depreciation and amortisation expense - Exceptional items + Total tax expense*

(3) *'EBITDA Margin %' has been calculated as (EBITDA/ Revenue from Operations)*100*

(4) *'EBIT' has been calculated as 'Profit for the period or year + Total tax expense + Finance cost – Exceptional items*

(5) *EBIT Margin %' has been calculated as (EBIT / Revenue from Operations)*100*

(6) *'PAT' refers to the Profit after tax for the period or year*
(7) *'PAT Margin %' has been calculated as (PAT/Total Income)*100 where Total income has been calculated as Revenue from Operations + Other income*
(8) *'Basic and Diluted EPS' refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000*
(9) *'Total Equity' has been calculated as Total Assets - Total Liabilities*
(10) *'Total Debt' has been calculated as Non-current borrowings + Current borrowings*
(11) *'Net Debt' has been calculated as Total Debt – Cash and Cash Equivalent – Bank Balance other than Cash and Cash Equivalents*
(12) *'Total Debt/Equity' has been calculated as Total Debt/ Total Equity*
(13) *NAV / Share has been calculated as Equity attributable to equity shareholder of parent as of the end of relevant period or year / Number of equity shares outstanding at the end of the year*
(14) *'ROE' refers to the Return on Equity and has been calculated as (Profit for the period or year attributable to equity shareholder of parent /Equity attributable to shareholder of parent)*100*
(15) *'ROCE' refers to the Return on Capital Employed and has been calculated as (EBIT/ Capital Employed) *100, where Capital employed is calculated as Total Equity + Non-current borrowings + Current borrowings*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "*Objects of the Offer*" beginning on page 112, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus*" on page 18**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor its operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details see "*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclatures computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*" on page 51.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations refers to the income generated from a company's core business activities during a specific period. This includes all revenue streams directly related to the primary operations of the Company, i.e., Security Services, Facilities Management and Staffing Solutions.

KPI	Explanation for the KPI
	It represents the scale of our business as well as how effectively the Company is generating revenue from business operations.
Two-year Revenue CAGR (%)	Two-year Revenue CAGR represents the annualised percentage compounded growth in revenue from operations of Fiscal 2025 over revenue from operations for Fiscal 2023.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business operations. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business.
EBITDA margin (%)	EBITDA margin (%) indicates the proportion of revenue from operations that converts into EBITDA and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.
EBIT	EBIT is an indicator of the operational profitability and financial efficiency of our business operations.
EBIT margin (%)	EBIT margin (%) indicates the proportion of revenue from operations that converts into EBIT and reflects the efficiency of our operations and financial management relative to revenue.
PAT	PAT represents the Company's net earnings after all expenses, including taxes, have been accounted for. PAT is a key measure of the Company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.
PAT margin (%)	PAT Margin indicates the proportion of total income that converts into profit and reflects the efficiency of our business performance.
EPS (Basic)	EPS (Basic) refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000
EPS (Diluted)	EPS (Diluted) refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000
Total equity	Total Equity has been calculated as Total Assets – Total Liabilities
Total debt	Total Debt is the sum of Non-current borrowings and Current borrowings
Net debt	Net Debt is the sum of Non-current borrowings and Current borrowings less Cash and Cash Equivalent less Bank Balance other than Cash and Cash Equivalents
Net debt / EBITDA	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, bank balances other than cash and cash equivalents) in terms of EBITDA generated by us. It is used by our Management to track leverage levels and estimate debt servicing capabilities.
Total Debt / Equity	Total Debt / Equity represents extent to which we can cover debt (non-current and current) in terms of Equity. It is used by our Management to track leverage levels.
NAV / share	NAV / Share has been calculated Equity attributable to equity shareholder of parent as of the end of relevant period or year / Number of equity shares outstanding at the end of the year.
ROE (%)	ROE (%) indicates the return generated for equity shareholders on their investment in the Company and helps assess how effectively the Company utilizes shareholder funds to generate profitability.
ROCE (%)	ROCE (%) indicates how efficiently the Company generates earnings from the capital employed in the business and helps assess the effectiveness of capital utilization in driving operating profitability.

We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations - Technical/ industry related abbreviations*" on page 16.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

As at and for the nine months ended December 31, 2025:

Particulars	Unit	Stalwart People Services India Limited^	Kapston Services Limited*	Krystal Integrated Services Limited*	SIS Limited*	TeamLease Services Limited*	Updater Services Limited*
Revenue from operations(1)	₹ Million	4,744.98	6,140.09	9,123.37	1,14,922.30	89,364.20	21,966.86
EBITDA(2)	₹ Million	267.16	303.05	596.35	5,095.90	1,112.60	915.59
EBITDA margin(3)	%	5.63%	4.94%	6.54%	4.43%	1.25%	4.17%
EBIT(4)	₹ Million	254.71	288.41	638.66	4,013.80	1,148.40	703.89
EBIT margin(5)	%	5.37%	4.70%	7.00%	3.49%	1.29%	3.20%
PAT(6)	₹ Million	228.35	206.14	455.02	353.10	953.30	554.06
PAT margin(7)	%	4.80%	3.35%	4.92%	0.31%	1.06%	2.51%
EPS (Basic)(8)	₹	4.03	10.16	32.57	2.49	57.12	8.61
EPS (Diluted)(8)	₹	4.03	10.16	32.57	2.47	57.12	8.61
Total equity(9)	₹ Million	1,029.39	N.A.	N.A.	N.A.	N.A.	N.A.
Total debt(10)	₹ Million	472.66	N.A.	N.A.	N.A.	N.A.	N.A.
Net debt(11)	₹ Million	122.66	N.A.	N.A.	N.A.	N.A.	N.A.
Net debt / EBITDA	Times	0.46	N.A.	N.A.	N.A.	N.A.	N.A.
Total Debt / Equity(12)	Times	0.46	N.A.	N.A.	N.A.	N.A.	N.A.
Number of outstanding shares	Number	55,800,000	20,288,122	13,971,952	141,000,692	16,768,900	66,953,241
NAV / share(13)	₹	18.50	N.A.	N.A.	N.A.	N.A.	N.A.
ROE(14)	%	21.79%	N.A.	N.A.	N.A.	N.A.	N.A.
ROCE(15)	%	16.96%	N.A.	N.A.	N.A.	N.A.	N.A.

^financial figures have been taken from restated financial statements
**financial figures have been taken from unaudited consolidated financials published on peer companies website*

As at and for the year ended March 31, 2025:

Particulars	Unit	Stalwart People Services India Limited^	Kapston Services Limited*	Krystal Integrated Services Limited*	SIS Limited*	TeamLease Services Limited*	Updater Services Limited*
Revenue from operations(1)	₹ Million	3,968.74	6,894.32	12,127.84	1,31,890.37	1,11,558.70	27,360.63

Particulars	Unit	Stalwart People Services India Limited^	Kapston Services Limited*	Krystal Integrated Services Limited*	SIS Limited*	TeamLease Services Limited*	Updater Services Limited*
Two-year revenue CAGR	%	47.44%	31.46%	30.91%	7.82%	19.06%	14.17%
EBITDA(2)	₹ Million	248.59	309.50	777.13	2,978.71	1,380.90	1,665.44
EBITDA margin(3)	%	6.26%	4.49%	6.41%	2.26%	1.24%	6.09%
EBIT(4)	₹ Million	246.72	272.55	855.70	2,021.57	1,291.30	1,550.77
EBIT margin(5)	%	6.22%	3.95%	7.06%	1.53%	1.16%	5.67%
PAT (6)	₹ Million	165.36	178.37	625.15	117.88	1,104.70	1,189.77
PAT margin(7)	%	4.14%	2.58%	5.09%	0.09%	0.99%	4.29%
EPS (Basic)(8)	₹	3.10	8.79	44.61	0.82	64.86	17.74
EPS (Diluted)(8)	₹	3.10	8.79	44.61	0.81	64.86	17.70
Total equity(9)	₹ Million	832.64	888.78	4,372.09	24,078.92	9,229.50	9,646.13
Total debt(10)	₹ Million	189.45	1,610.84	839.69	15,016.03	449.80	484.34
Net debt(11)	₹ Million	(33.34)	1,517.28	96.40	3,290.46	(1,336.00)	(1,846.40)
Net debt / EBITDA	Times	(0.13)	4.90	0.12	1.10	(0.97)	(1.11)
Total Debt / Equity(12)	Times	0.23	1.81	0.19	0.62	0.05	0.05
Number of outstanding shares	Number	55,800,000	20,288,122	13,971,952	144,367,460	16,768,900	66,953,241
NAV / share(13)	₹	15.03	43.81	312.92	166.79	540.82	143.11
ROE(14)	%	20.64%	16.92%	10.00%	0.49%	11.99%	12.40%
ROCE(15)	%	24.14%	10.90%	16.42%	5.17%	13.34%	15.31%

^financial figures have been taken from restated financial statements
**consolidated financials figures have been taken from annual reports of the peer companies published on peer companies website*

As at and for the year ended March 31, 2024:

Particulars	Unit	Stalwart People Services India Limited^	Kapston Services Limited*	Krystal Integrated Services Limited*	SIS Limited*	TeamLease Services Limited*	Updater Services Limited*
Revenue from operations(1)	₹ Million	2,451.39	5,200.81	10,268.49	1,22,614.25	93,215.30	24,443.63
EBITDA(2)	₹ Million	202.82	228.91	686.80	5,188.48	1,308.00	1,342.16
EBITDA margin(3)	%	8.27%	4.40%	6.69%	4.23%	1.40%	5.49%
EBIT(4)	₹ Million	199.18	205.23	695.36	3,951.87	1,244.50	1,038.66
EBIT margin(5)	%	8.13%	3.95%	6.77%	3.22%	1.34%	4.25%
PAT(6)	₹ Million	139.96	125.71	490.69	1,900.40	1,126.60	662.64
PAT margin(7)	%	5.67%	2.41%	4.74%	1.54%	1.20%	2.68%
EPS (Basic)(8)	₹	2.53	12.39	42.30	13.08	67.00	11.36
EPS (Diluted)(8)	₹	2.53	12.39	42.30	12.97	67.00	11.30
Total equity(9)	₹ Million	667.01	715.76	3,762.22	24,135.37	8,112.50	8,460.81
Total debt(10)	₹ Million	20.26	1,001.60	832.59	15,086.02	305.20	529.01
Net debt(11)	₹ Million	(232.69)	932.39	(967.57)	7,680.79	(3,908.90)	(978.39)
Net debt / EBITDA	Times	(1.15)	4.07	(1.41)	1.48	(2.99)	(0.73)
Total Debt / Equity(12)	Times	0.03	1.40	0.22	0.63	0.04	0.06
Number of outstanding shares	Number	55,800,000	10,144,061	13,971,952	144,100,390	16,768,900	66,948,366
NAV / share(13)	₹	11.97	70.56	269.27	167.49	475.89	125.49
ROE(14)	%	21.11%	17.56%	9.12%	7.87%	14.05%	8.09%
ROCE(15)	%	28.98%	11.95%	15.13%	10.08%	14.78%	11.55%

^financial figures have been taken from restated financial statements
**consolidated financials figures have been taken from annual reports of the peer companies published on peer companies website*

As at and for the year ended March 31, 2023:

Particulars	Unit	Stalwart People Services India Limited^	Kapston Services Limited*	Krystal Integrated Services Limited*	SIS Limited*	TeamLease Services Limited*	Updater Services Limited*
Revenue from operations(1)	₹ Million	1,825.71	3,989.64	7,076.36	1,13,457.80	78,699.98	20,988.87
EBITDA(2)	₹ Million	129.63	136.35	498.35	4,915.27	1,222.66	925.92
EBITDA margin(3)	%	7.10%	3.42%	7.04%	4.33%	1.55%	4.41%
EBIT(4)	₹ Million	130.27	114.04	485.07	3,895.88	1,230.54	687.55
EBIT margin(5)	%	7.14%	2.86%	6.85%	3.43%	1.56%	3.28%
PAT(6)	₹ Million	94.53	50.70	384.43	3,465.02	1,115.50	346.05
PAT margin(7)	%	5.15%	1.26%	5.41%	3.05%	1.41%	1.64%
EPS (Basic)(8)	₹	1.69	5.00	33.33	23.64	65.12	6.77
EPS (Diluted)(8)	₹	1.69	5.00	33.33	23.43	65.12	6.70
Total equity(9)	₹ Million	527.62	586.62	1,634.11	23,332.93	8,204.81	3,878.11
Total debt(10)	₹ Million	47.95	901.91	479.92	15,223.01	193.43	1,765.38
Net debt(11)	₹ Million	(199.90)	841.78	288.27	7,713.33	(2,286.02)	114.44
Net debt / EBITDA	Times	(1.54)	6.17	0.58	1.57	(1.87)	0.12
Total Debt / Equity(12)	Times	0.09	1.54	0.29	0.65	0.02	0.46
Number of outstanding shares	Number	55,800,000	10,144,061	5,762,200	145,729,441	17,096,769	52,952,467
NAV / share(13)	₹	9.46	57.83	283.59	160.11	472.38	71.93
ROE(14)	%	17.92%	8.64%	23.53%	14.85%	13.79%	9.40%
ROCE(15)	%	22.63%	7.66%	22.95%	10.10%	14.65%	12.18%

^financial figures have been taken from restated financial statements
**consolidated financials figures have been taken from annual reports of the peer companies published on peer companies website*

(1) *'Revenue from Operations' refers to the income generated from the entity's core business activities during a specific period. This includes all revenue streams directly related to the primary operations of the entity.*
(2) *'EBITDA' has been calculated as Profit for the period or year – Other income + Finance costs + Depreciation and amortisation expense - Exceptional items + Total tax expense*
(3) *'EBITDA Margin %' has been calculated as (EBITDA/ Revenue from Operations)*100*
(4) *'EBIT' has been calculated as 'Profit for the period or year + Total tax expense + Finance cost – Exceptional items*
(5) *EBIT Margin %' has been calculated as (EBIT / Revenue from Operations)*100*
(6) *'PAT' refers to the Profit after tax for the period or year*
(7) *'PAT Margin %' has been calculated as (PAT/Total Income)*100 where Total income has been calculated as Revenue from Operations + Other income*
(8) *'Basic and Diluted EPS' refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000*
(9) *'Total Equity' has been calculated as Total Assets - Total Liabilities*

(10) *'Total Debt' has been calculated as Non-current borrowings + Current borrowings*
(11) *'Net Debt' has been calculated as Total Debt – Cash and Cash Equivalent – Bank Balance other than Cash and Cash Equivalents*
(12) *'Total Debt/Equity' has been calculated as Total Debt/ Total Equity*
(13) *NAV / Share has been calculated as Equity attributable to equity shareholder of parent as of the end of relevant period or year / Number of equity shares outstanding at the end of the year*
(14) *'ROE' refers to the Return on Equity and has been calculated as (Profit for the period or year attributable to equity shareholder of parent /Equity attributable to shareholder of parent)*100*
(15) *'ROCE' refers to the Return on Capital Employed and has been calculated as (EBIT/ Capital Employed) *100, where Capital employed is calculated as Total Equity + Non-current borrowings + Current borrowings*

Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 245, our Company has not made any material acquisitions or dispositions to its business during the nine-month period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Our Company has not issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

3. Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of allottee</th><th>Number of equity shares allotted of face value of ₹5 each</th><th>Issue price per equity share of face value of ₹5 each (in ₹)</th><th>Total cost (₹ in million)</th></tr>
<tr><td>NIL</td><td>NIL</td><td><table><tr><td>Name of the allottee</td><td>Number of equity shares allotted</td></tr><tr><td>NIL</td><td>NIL</td></tr></table></td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
</table>

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	NIL	NIL	NIL	NIL	NIL

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times	[●] times
Weighted average cost of acquisition of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a	NA	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions			
(a) Based on primary transactions	NA	[●] times	[●] times
(b) Based on secondary transactions	NA	[●] times	[●] times

* *To be updated at the Prospectus stage.*

\# *As certified by our Statutory Auditors, Suri & Co (FRN: 004283S), pursuant to a certificate dated June 29, 2026.*

VII. Justification for Basis of Offer price

The following provides detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the nine-months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, and in view of the external factors, if any.

[●]*

* *To be included on finalisation of Price Band.*

VIII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Statements*" beginning on pages 26, 214 and 281, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
Bajaj Capital Securities Limited
Mezzanine Floor 97, Bajaj House
Nehru Place, New Delhi – 110 019, India

(Bajaj Capital Securities Limited have been appointed in relation to offer and hereinafter referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

and

The Board of Directors
Stalwart People Services India Limited
Door No. 34, Thiyagaraya Gramani Street
T Nagar, Thygarayanagar, Chennai
Tamil Nadu, India, 600017

Re: Proposed initial public offering of equity shares of ₹5 each ("Equity Shares") by Stalwart People Services India Limited (the "Company") through a fresh issue of Equity Shares and an offer for sale by the existing shareholders (the "Offer") - Statement of special tax benefits available to the Company and its shareholders, prepared in accordance with SEBI (ICDR) Regulations, 2018, as amended.

Dear Sirs,

We, Suri & Co, Chartered Accountants (Firm Registration Number: 004283S), are the Statutory Auditors of the Company. We have been informed that the Company proposes to file the draft red herring prospectus ("**DRHP**"), Draft Abridged Prospectus ("**DAP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and thereafter the red herring prospectus ("**RHP**") and the prospectus (prospectus together with the DRHP and RHP, the "**Offer Documents**") with the Registrar of Companies, Chennai ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**").

We have been requested by the Company to consider the statement of special tax benefits available to the Company and/or its shareholders, as set out in enclosed Annexure A.

The preparation of the accompanying statement is the responsibility of the management of the Company. We hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the proposed initial public offering of equity shares of the Company ("**Offer**"), provides the special tax benefits available to the Company, and to its shareholders, under direct and indirect tax laws presently in force in India, including the Income Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962 and the Customs Tariff Act read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended by the Finance Act, 2026, i.e. applicable for the tax year 2026-27 as on June 29, 2026 ("**cut-off date**") (collectively, the "**Taxation Laws**"). Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws which are based on business imperatives the company may face in the future and accordingly, the company may or may not choose to fulfil. Hence, the ability of the Company and/or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company and/or its shareholders may or may not choose to fulfil.

The Company has subsidiaries as on the cut-off date. However, none of the subsidiaries qualify as a "**material subsidiary**" in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, this statement sets out the special tax benefits available to the Company and/or its shareholders of the Company only.

This statement of special tax benefits available to the Company and/or its shareholders is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term "special tax benefit" has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and/or its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.

Our views are based on the provisions of the applicable laws as in force in India as on the date hereof and the judicial and administrative Interpretations thereof. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the special tax benefits available to the Company and/or its Shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in the enclosed statement, i.e., **Annexure A** for special tax benefits available to the Company and the Shareholders of the company are not exhaustive, and the preparation of the contents stated is the responsibility of the Company's management. This statement is intended solely to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we do not accept any responsibility or liability to any shareholder or subscriber for any reliance placed on this statement. Also, any tax information included in this communication is not intended to be used for the purpose of avoiding any penalties under applicable tax laws, that may be imposed by any regulatory, governmental taxing authority or agency.

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

a) The Company and/or its shareholders will continue to obtain these benefits in the future; or
b) The conditions prescribed for availing the benefits have been/would be met with; or
c) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our views are based on existing tax laws and its interpretation, which are subject to change from time to time. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We do not provide any assurance that the revenue authorities or courts will concur with the views expressed herein. Our Firm, its partners or affiliates, shall not be responsible for any loss, penalty, surcharge, interest or additional tax or any other tax or non-tax liability, whether monetary or non-monetary, including any consequential, indirect, punitive or incidental damages within or outside India, resulting from the provision of incorrect, incomplete or misleading information by the Company.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("**ICAI**"), and in accordance with generally accepted auditing standards in India and other applicable authoritative pronouncements. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct and accurate, and is in accordance with the relevant requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the offer.

We hereby consent to the inclusion of our name and the aforementioned details in the Offer Documents and to the submission of this certificate to SEBI, Stock Exchanges or any other regulatory or statutory authority, as may be required under applicable law.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from the date of filing of the RHP until the Bid/ Offer Closing Date.

This certificate may be relied on by the BRLM, their affiliates and the legal counsel of the Company and the BRLM for the purpose of conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to disclosure of this certificate by the BRLM, if required, (i) Pursuant to any law, regulation, order or request of a court or by governmental or competent regulatory authority; or (ii) in connection with the establishment of defense or avoidance of any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws.

We do not accept or assume any responsibility or liability to any person other than the addressees of this certificate and the relevant regulatory authorities, except where expressly agreed by us in writing.

We undertake to inform you immediately in writing we became aware of any change in the matters stated herein up to the date on which the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any such communication from us, it may be assumed that there has been no change in respect of the matters covered under this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For **Suri & Co**
Chartered Accountants
Firm Registration No: 004283S

K. C. Annaahmalai
Partner
UDIN: 26223395GSYHDI6999
Membership No.: 223395
Place: Coimbatore
Date: June 29, 2026

CC:
Domestic Legal Counsel
DSK Legal
1701, One World Centre, Tower 2B
Floor 17, 841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Maharashtra, India

Annexure A
STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO STALWART PEOPLE SERVICES INDIA LIMITED AND TO ITS SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

The following statement, prepared by Stalwart People Services India Limited (the "Company"), sets out the possible special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (the "**Act**"), as amended by the Finance Act, 2026, presently in force in India. This statement is intended to provide general information and does not purport to be a complete analysis of all tax considerations. The benefits discussed below are subject to conditions and it is not possible to assure that the Company or the shareholders will be able to avail themselves of such benefits.

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

a) Deduction in respect of employment of new employees under Section 146 of the Act:

The Company is eligible to claim a deduction of 30% of additional employee cost incurred in the tax previous year for three tax years, subject to fulfilment of conditions prescribed under the Act.

b) Deduction in respect of inter-corporate dividends under Section 148 of the Act:

The Company may receive dividend income from its domestic subsidiary company. Under Section 148 of the Act, a domestic company is eligible to claim a deduction in respect of such dividend income, to the extent such dividend is distributed on or before the due date, subject to fulfilment of prescribed conditions. This benefit is available only in respect of dividend income received from domestic companies. Dividend income, if any, received from overseas subsidiaries is not eligible for deduction under this provision.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no specific or special tax benefits available to the shareholders of the Company in relation to the proposed offer under the provisions of the Act.

Notes:

1. The above statement is based on the provisions of the Act and judicial interpretations thereof as in force in India as on the date of this document, which are subject to change.
2. The above statement is not exhaustive and does not purport to be a complete analysis of all potential tax consequences.
3. The ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling the conditions prescribed under the Act.
4. Investors are advised to consult their own tax advisors with respect to the tax implications of an investment in the equity shares of the Company.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled 'Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and Security Services in the UAE' dated June 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited ("**F&S**"), appointed by us on April 07, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://stalwartgroup.com/wp-content/uploads/2026/06/Industry-Report.pdf.*

The data included herein includes excerpts from the F&S Report for the purposes of presentation. F&S is an independent agency and is not related to the Company, our Subsidiaries, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM or the Promoter Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

Financial information used herein is based solely on the restated consolidated financial statements of the Company and audited financial statement of the peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company." on page 52.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. While preparing its report, F&S has also sourced information from publicly available sources.

[The remainder of this page has been intentionally left blank]

GLOBAL MACROECONOMIC OVERVIEW

Historic Overview and Outlook

The global economy demonstrated resilience through calendar year (CY) 2025 despite disinflation trends observed in CY2022 and CY2023. Major economies-maintained stability in jobs and incomes, supported by positive demand and supply dynamics, with central banks raising interest rates to manage price stability. However, amidst facing challenges like supply chain disruptions and the Russia-Ukraine conflict, the global economic landscape was strained, causing geopolitical tensions, and disrupting global supply chains.

In addition to the continuing impact of the Russia-Ukraine conflict, the recent escalation of tensions between the United States and Iran has increased uncertainty across global markets. The conflict has heightened concerns regarding energy security and potential disruptions to critical shipping routes in the Middle East, contributing to volatility in crude oil prices and raising risks of renewed inflationary pressures. These developments may complicate monetary policy decisions and adversely affect business confidence, investment activity, and global trade flows.

Escalating energy prices and uncertainties surrounding the conflict added pressure on inflation levels, complicating central banks' efforts to maintain stability. The crisis exacerbated existing vulnerabilities in the global economy and highlighted the interconnected nature of markets and the importance of geopolitical stability in sustaining economic growth. Regardless of the banking sector's challenges, its resilience, along with unaffected emerging economies, played a pivotal role in achieving this positive outcome in the past couple of years.

Exhibit 1.1: Historic Real GDP Growth Rates (%), Global, CY2020 - CY2025

Region/ Country	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025
World	-2.7	6.7	3.8	3.3	3.4	3.4
Advanced Economies						
United States of America	-2.1	6.2	2.5	2.9	2.8	2.1
Canada	-5.0	6.0	4.7	2.0	2.0	1.7
Germany	-4.1	3.9	1.8	-0.9	-0.5	0.2
France	-7.6	6.8	2.8	1.6	1.1	0.9
United Kingdom	-10.0	8.5	5.1	0.3	1.1	1.3
Japan	-4.3	3.6	1.3	0.7	-0.2	1.2
Emerging and Developing Economies						
China	2.3	8.6	3.1	5.4	5.0	5.0
India	-5.8	9.7	7.6	7.2	7.1	7.6
Russia	-2.7	5.9	-1.4	4.1	4.9	1.0
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3
Mexico	-8.4	6.0	3.7	3.1	1.4	0.6
Saudi Arabia	-3.8	6.5	12.0	0.5	2.6	4.5

P – projection
Source: IMF April 2026 Edition of Real GDP

The global economic growth measured through gross domestic product (GDP) remained moderately favorable through CY2025; inflation was moderating without a significant slowdown in key economies through a widespread monetary policy easing. Over the next couple of years, the anticipated deceleration in the two major economies, the United States of America (USA) and China, is expected to be offset by strong growth in many emerging and developing economies such as India and Russia. The post-pandemic global growth is forecast to remain steady but at a relatively low level and insufficient for sustained economic development due to policy uncertainty, trade fragmentation, slower than anticipated progress in containing inflation and weaker economic activity in major countries. Increase in trade-distorting measures implemented by advanced economies often affect emerging and developing economies and this poses a risk to global trade and economic activities.

Exhibit 1.2: Real GDP Growth Rate Forecast (%), Global, CY2025– CY2030P

Region/ Country	CY2025	CY2026P	CY2027P	CY2028P	CY2029P	CY2030P
World	3.4	3.1	3.2	3.2	3.2	3.1
Advanced Economies						
United States of America	2.1	2.3	2.1	2.1	1.9	1.8
Canada	1.7	1.5	1.9	1.7	1.7	1.7
Germany	0.2	0.8	1.2	1.2	0.9	0.7
France	0.9	0.9	0.9	1.2	1.2	1.1
United Kingdom	1.3	0.8	1.3	1.6	1.6	1.5
Japan	1.2	0.7	0.6	0.6	0.6	0.6
Emerging and Developing Economies						
China	5.0	4.4	4.0	4.0	3.7	3.3
India	7.6	6.5	6.5	6.5	6.5	6.5
Russia	1.0	1.1	1.1	1.0	1.0	1.0
Brazil	2.3	1.9	2.0	2.4	2.5	2.5
Mexico	0.6	1.6	2.2	2.1	2.0	2.0
Saudi Arabia	4.5	3.1	4.5	3.6	3.5	3.5

P – projection *Source: IMF April 2026 Edition of Real GDP Forecast*

Growth Enablers for Global Economy

Major factors anticipated to enable economic growth over the next five years are technological developments, global trade & investments, and population growth & urbanisation.

Technological developments: Automation, Artificial Intelligence (AI), robotics and advanced manufacturing technologies are enabling faster, cost-competitive and sustainable production of goods, which leads to higher output per worker and increase in GDP. Technological innovations have led to new sectors such as e-commerce, fintech, biotech etc. which have created new jobs, business models and export opportunities. This, in turn, has increased the economic activities and overall growth of the economy.

Global trade and investments: Global trade enables countries to specialise, access larger markets, and increase efficiency. Open trade environments increase foreign direct investments (FDI) across user segments. Global trade creates income streams, drives innovation, and promotes economic development.

Population growth and urbanisation: Population growth and migration are foundational to the size of each country's labor force and its economic output. Population growth leads to a large workforce and this would translate to an increase in agricultural, industrial and services output, which would lead to economic development. Growing population also increases the demand for food, housing, education, healthcare, entertainment, retail services etc. Population growth often leads to urbanisation which eventually creates demand for infrastructure, and this translates to economic activity in construction, transport and other services, thereby leading to growth in economic activities.

Issues Impacting the Growth of the Global Economy

There are several issues that are impeding economic activities, causing concerns about slower growth and potential instability. Major factors include high borrowing costs, geopolitical uncertainties, fiscal consolidation in many countries, and rising public debt. In addition to this, factors such as inflation, tight labor markets, and potential trade tensions are also contributing to uncertainty in economic outlook.

High borrowing costs: Increasing interest rates are making it expensive for countries to finance their debts and increase investments for economic development.

Fiscal consolidation: Several countries are reducing government spending to control debts which leads to slower economic growth.

Geopolitical uncertainties: Conflicts between countries cause uncertainty for businesses and investors, leading to slower growth.

Trade uncertainties: Increasing trade tensions caused by policy changes and their subsequent impact on tariffs have the potential to disrupt supply chains and lead to higher prices, negatively impacting economic growth.

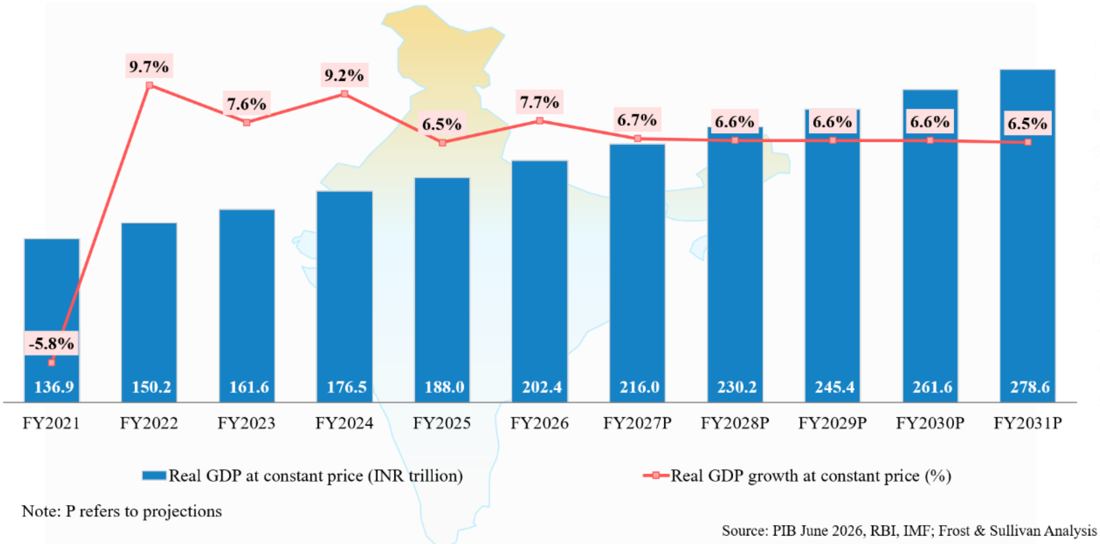
INDIAN MACROECONOMIC OVERVIEW

Current State of the Indian Economy and Outlook

GDP Growth and Outlook

The Indian economy is the fifth largest in the world, with a GDP of INR 188.0 trillion in FY2025 and INR 202.4 trillion in FY2026. The last decade was a mixed bag for the Indian economy with a see-saw movement in GDP growth between FY2010 and FY2020. The economy, which was already slowing down since FY2018, received a massive jolt in FY2021 due to the COVID-19 pandemic and shrunk by 5.8%. However, the Indian economy showed strong resilience and bounced back from the third quarter of FY2021 on the back of corrective measures taken by the government, strong domestic demand, and recovery in economic activity. FY2022 through FY2024 were strong years for the economy, recording growth rates of 9.7%, 7.6%, and 9.2%, respectively.

Exhibit 2.1: Real GDP and Real GDP Growth (annual percentage change), India, FY2021 - FY2031P



Note: P refers to projections

Source: PIB June 2026, RBI, IMF; Frost & Sullivan Analysis

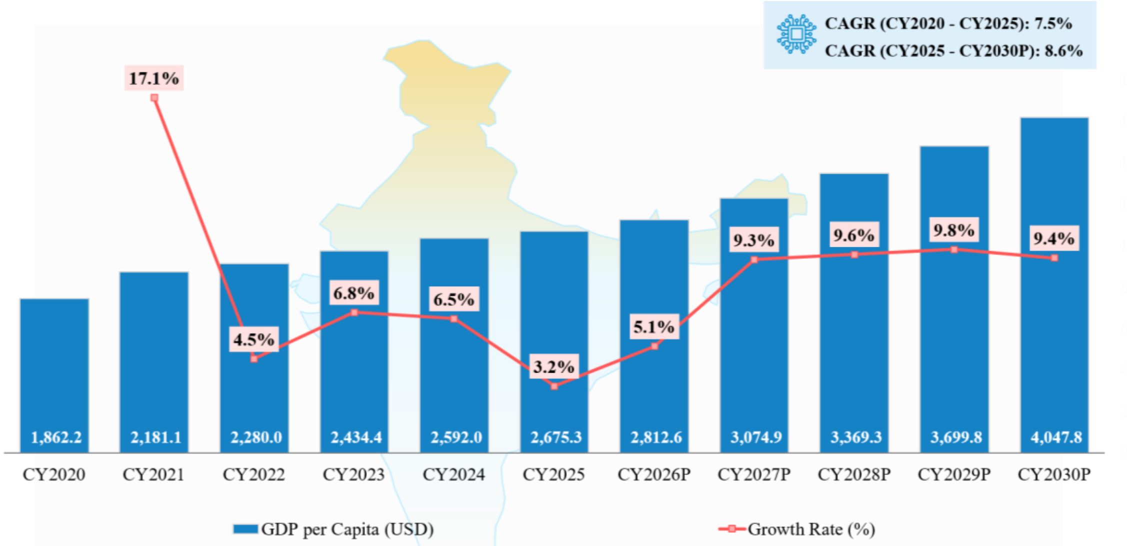
India recorded a growth rate of 6.5% in FY2025 and 7.7% in FY2026. While domestic demand, government capital expenditure, rural recovery, stable inflation, and a favourable macroeconomic environment are expected to support growth, global uncertainties continue to pose risks. Geopolitical tensions in the Middle East, including the conflict involving Iran and the United States, have increased volatility in energy markets and global trade routes, which may impact economic activity through higher crude oil and logistics costs.

Despite these challenges, India is expected to remain one of the fastest-growing major economies globally. The economy is projected to grow at a CAGR of 6.6% from FY2026 to FY2031P, supported by domestic demand, favourable demographics, infrastructure investments, digitalisation, manufacturing growth, and policy stability. Tax exemptions announced in the FY2026 Union Budget and continued support from the Reserve Bank of India through monetary policy measures are also expected to support economic growth over the medium term.

Per capita income

Per capita income is a broad indicator of the prosperity of an economy. Consumer confidence and discretionary consumption both improve with rising per capita income. India's per capita income in CY2025 was USD 2,675.3 and is estimated at USD 2,812.6 in CY2026P. Despite a significant increase in per capita income over the past decade, wealth distribution among India's population remains uneven. Equitable access to healthcare, quality education, and employment opportunities will remain critical for sustaining long-term growth in per capita income.

Exhibit 2.2: GDP Per Capita, India, CY2020 – CY2030P



Note: P refers to projections

Source: IMF, World Economic Outlook, April 2026; Frost & Sullivan Analysis

The GDP per capita is projected to grow at a CAGR of 8.6% from CY2025 to CY2030P, reaching USD 4,047.8 by CY2030P. Rising income levels are expected to support demand across end-user segments such as commercial offices, healthcare, education, residential, retail, hospitality, and entertainment, thereby creating long-term opportunities for security services, facility management services, and staffing services.

Key Factors Driving the Growth of the Indian Economy

India's economic growth is driven by a combination of structural reforms, demographic advantages and expanding domestic markets. While services and industrial sectors are the broad sectoral growth engines, factors such as government reforms and policies including GST, production linked incentive (PLI) schemes, Make-in-India, etc., infrastructure development through Smart Cities Mission, PM Gati Shakti Master Plan and industrial corridors development, financial sector development, technology revolutions, favourable demographic dividend such as young population, growing workforce and urbanisation, and domestic consumption driven by expanding middle-class, digital penetration and improved rural demand are all contributing to the growth. The above factors are also leading to macroeconomic stability which highlights India's global positioning as a major economy.

Government Initiatives to Bolster Growth

PLI Scheme: This was announced in March 2020 and updated in November 2020 to create national manufacturing champions. The schemes' objectives are to scale up domestic manufacturing facilities, increase import substitution through domestic production, and generate employment opportunities. The PLI scheme provides turnover-linked incentives to investors upon meeting investment, capacity, and turnover criteria. The PLI Scheme has an outlay of INR 1,970 billion and focuses on 14 critical sectors[1]. Key highlights of the PLI scheme are:

- PLI Scheme for Electronics and IT Hardware – INR 9,000.00 crore budget for FY2026.

[1] PIB - https://pib.gov.in/PressReleasePage.aspx?PRID=2107825

- PLI for Automobiles and Auto Components – INR 2,818.85 crore budget for FY2026
- PLI for Pharmaceuticals – INR 2,444.93 crore budget for FY2026
- PLI for Textiles – INR 1,148.00 crore budget for FY2026
- As of August 2024, actual investment of INR 1,460 billion have been realised and this has resulted in a production value of INR 12,500 billion and an employment generation of 9.5 lakh.
- FDI equity inflow in the manufacturing sector rose by 69.0% from USD 98 billion in 2004 – 2014 to USD 165 billion in 2014 – 2024.

Digital Competitiveness: The Digital India initiative is a flagship program launched by the Indian government in 2015 to transform India into a digitally empowered society and knowledge economy. The initiative aims to provide digital infrastructure and services to all citizens, including those living in remote areas.

Under this initiative, the government is promoting the adoption of digital technologies in various sectors, including the facility management industry. The use of digital technologies, such as the Internet of Things (IoT), AI, and cloud computing, can improve the efficiency and effectiveness of security services, facility management services and staffing services.

For example, the use of IoT sensors can enable facility managers to monitor the performance of equipment and systems in real time, allowing for proactive maintenance and reducing downtime. AI-powered systems can analyse data and provide insights to help facility managers make informed decisions and optimise operations. Cloud computing can enable facility managers to access and manage data from anywhere, improving collaboration and productivity.

Skill India Initiative: The Skill India initiative is a government program launched in 2015 to provide training and skill development to the country's workforce. The initiative aims to improve the employability of the workforce and meet the demands of various sectors, including the facility management industry.

Under this initiative, the government is providing funding and technical assistance to training institutions to develop courses and training programs that are relevant to the needs of the industry. The government is also offering incentives to companies that hire and train skilled workers.

India is also focusing on skilling the manpower at global standards and to support this, several initiatives were launched such as the Skill India International Centers (SIIC) and partnerships facilitated through Government-to-Government (G2G) Memorandums of Understanding (MoUs). The operational centers in Varanasi and Bhubaneswar showcase this initiative's early success. There are seven more centers in the pipeline. Such initiatives would drive the opportunities in business services such as facility management and staffing – both domestic and global.

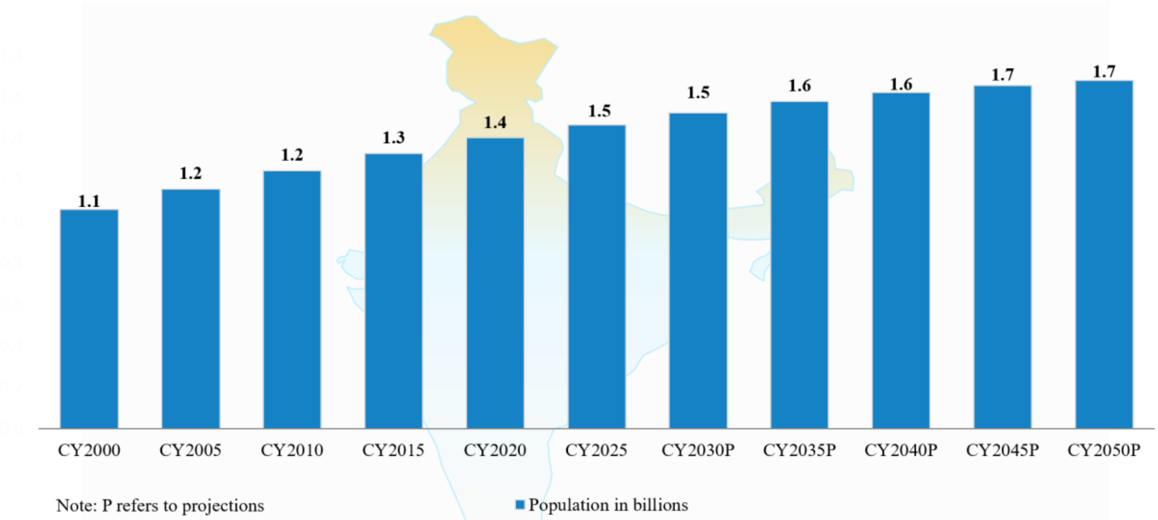
Smart Cities Mission: The Smart Cities Mission is a government initiative aimed at promoting the growth of the facility management industry in India. The initiative was launched in 2015 and aims to develop 100 smart cities across the country. Under this initiative, the government is providing funding and technical assistance to cities to develop smart infrastructure and provide better public services. The focus is on developing integrated solutions that use technology to improve the efficiency and sustainability of urban infrastructure and services.

DEMOGRAPHIC OVERVIEW OF INDIA

Population Growth

India's population is forecasted to reach 1.7 billion by CY2050P, registering a CAGR of 0.6% from CY2020 – CY2050P. Increase in median age to 34.5 years in CY2036P from 24.9 years in CY2011 and fertility rates contribute to the population growth. India overtook China to become the world's most populous country in CY2022. According to World Population Review, the population of India in CY2025 was 1.5 billion.

Exhibit 3.1: Population Forecast, India, CY2000 – CY2050P

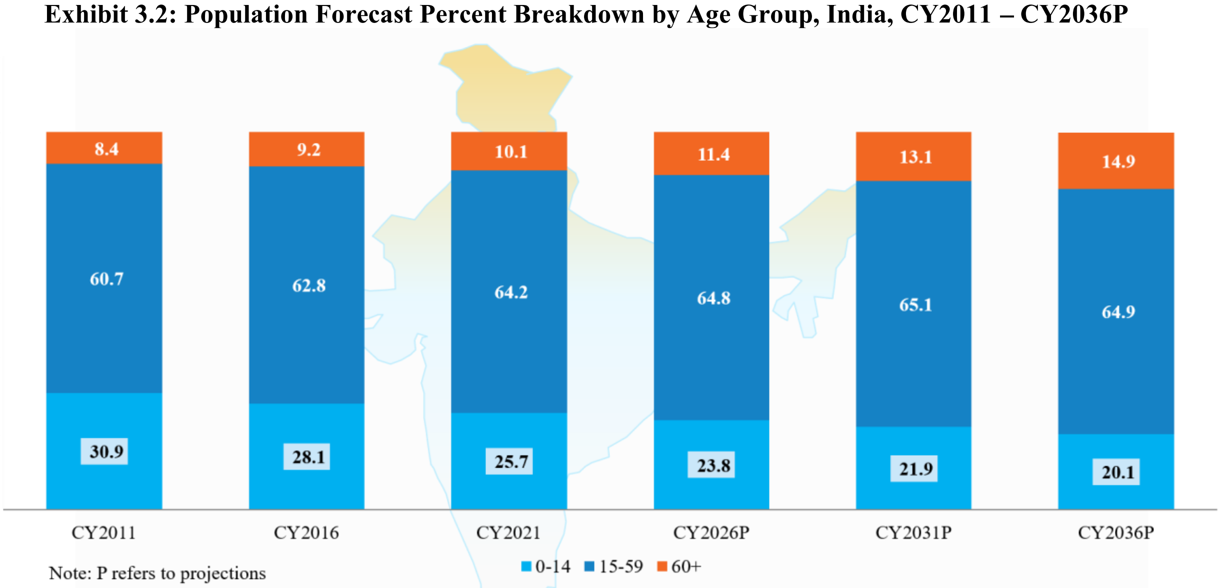


Source: www.worldpopulationreview.com and www.worldometers.info

Demographic Dividend – Working Age Population Growth

A demographic dividend is a key factor for economic growth as the working age population (15–59 years of age) is usually more productive.

Exhibit 3.2: Population Forecast Percent Breakdown by Age Group, India, CY2011 – CY2036P



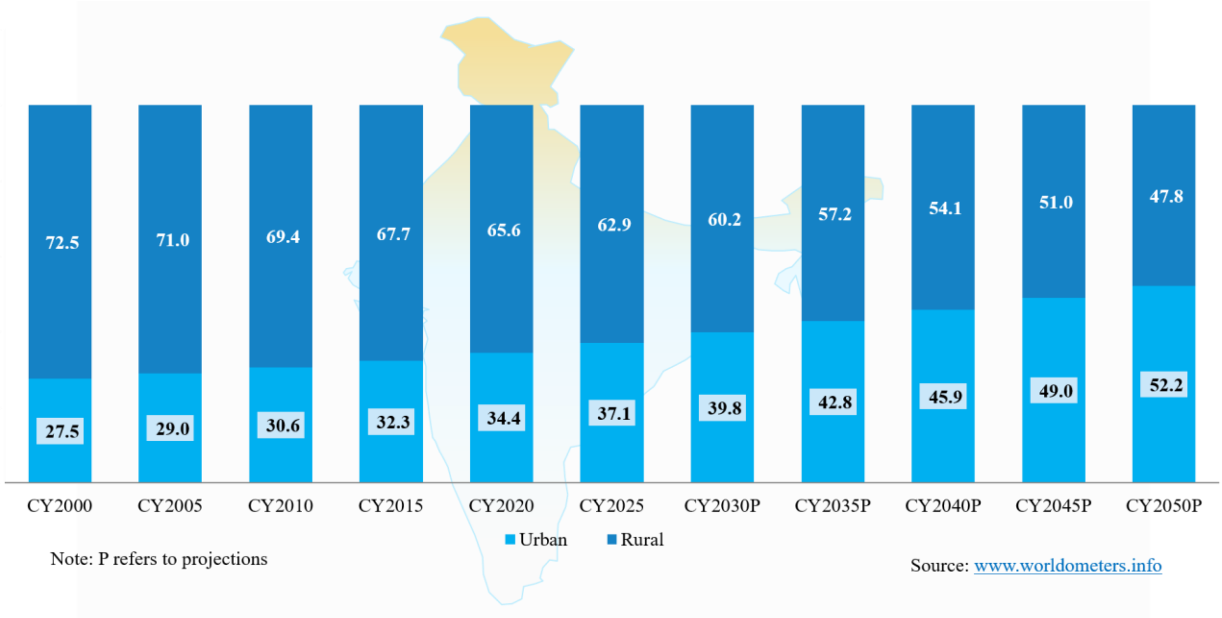
Source: Report of the Technical Group on Population Projections, July 2020

India is set to witness a considerable increase in its working population over the next decade. The Indian economy has the potential to grow at a rapid rate as the working age population was 64.2% of the total Indian population in CY2021 and is projected to reach 64.9% by CY2036P.

Urbanisation

The growing urban population of India has led to increase in urbanisation. There are almost 10 million people migrating to cities and towns every year. The high economic growth, higher standard of living and increasing opportunities in the cities have led to rapid urbanisation. This has led to investments in housing, road networks, urban transport, water and power utility infrastructures, smart cities, and other forms of urban management.

Exhibit 3.3: Percent Breakdown of Urban and Rural Population, India, CY2000 - CY2050P



By CY2050P, India's population is expected to be 1.7 billion, with 52.2% of this population living in urban areas; the urban population contributed to 34.4% of the total population in CY2020. Delhi is expected to be 100% urban by CY2036P. Tamil Nadu, Kerala, Maharashtra, Telangana, and Gujarat are expected to be more than 50.0% urbanised by CY2036P. According to Worldometers, urban population made up 37.1% of the total population in India with 542.7 million people living in urban areas in India in CY2025.

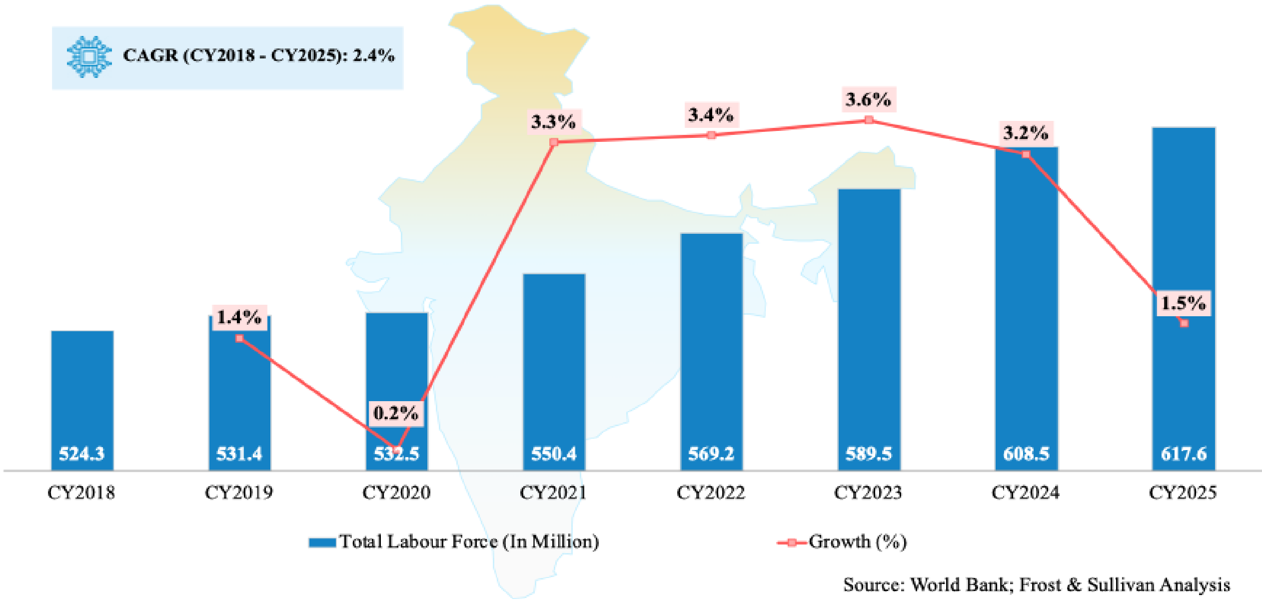
Large population base and working-age group along with a high urbanisation rate set a high-growth trajectory for the services and manufacturing sector by increasing the domestic demand in various segments such as education, healthcare, offices, consumer goods etc. With the skilling initiatives and the job creation through growth in services and industrial sectors, the per capita income levels are expected to increase, and this would lead to an increase in disposable spending, which would lead to demand for services from hospitality, restaurants, leisure, entertainment etc. All these factors eventually drive the demand for facility management services, security services and staffing services.

Indian Labour Market Overview

Labour Force Growth

The total labour force in CY2025 was 617.6 million in India. The future growth is expected to be robust as all structural drivers such as education enrolment, population growth rate, labor force participation rate, public and private sector investment across key sectors like infrastructure and industry are projected to remain strong over the long-term.

Exhibit 3.4: Total Labour Force, India, CY2018 – CY2025



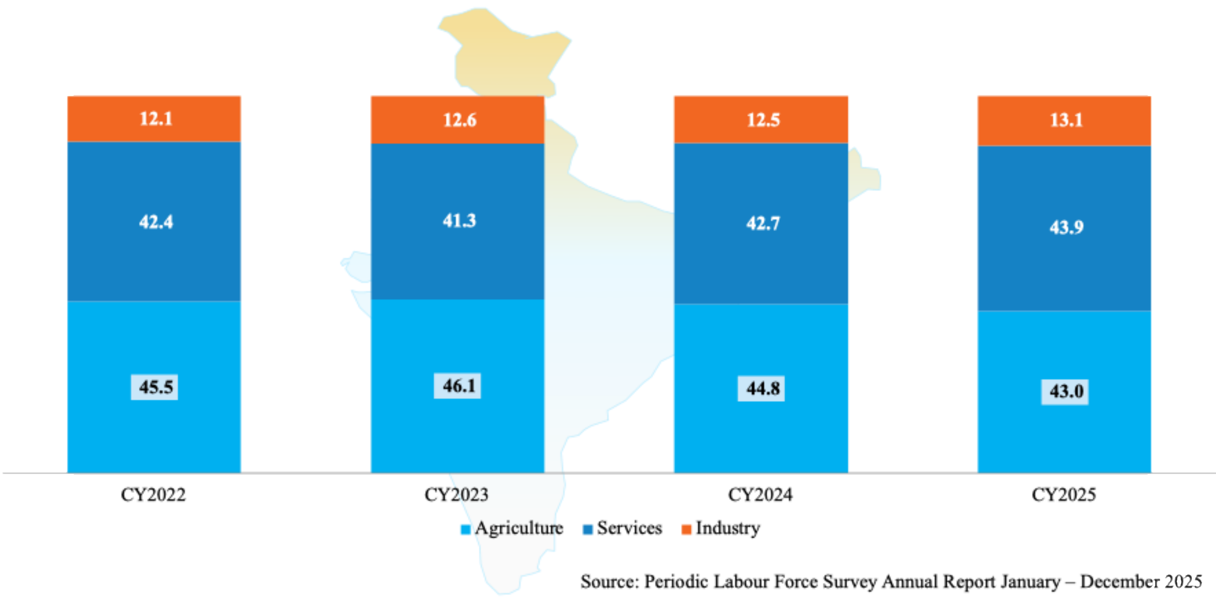
Source: World Bank; Frost & Sullivan Analysis

Employment Demand across Sectors

Service sector is currently the backbone of the Indian economy and contributing around 52.6% of the Indian GVA in FY2026. Job opportunities were the highest in the services sector in India, driven by IT and ITeS, e-commerce and telecom sectors. Agriculture's sectoral contribution to the economic growth is the second largest and has created employment opportunities in the past decade.

The Industrial sector includes mining and quarrying, manufacturing, gas, electricity, construction and water supply. This is also known as the secondary sector of the economy. It accounts for around 27.6% of the Indian GVA in FY2026. Several government initiatives to expand the manufacturing sector in India has resulted in increasing investments and this has resulted in employment generation across manufacturing.

Exhibit 3.5: Percent Distribution of Total Employment by Economic Sectors, India, CY2022 – CY2025



Source: Periodic Labour Force Survey Annual Report January – December 2025

Average Minimum Wages in India

The Indian parliament passed the Minimum Wage Act in 1948. This act fixes the minimum wage for specific 'scheduled employment' categories. Under this act, certain minimum wages have been fixed or revised for employees engaged to do any work whether skilled, unskilled, manual, or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, wherein no worker is obliged to work for a wage that is less than the minimum prescribed rate. There are several factors that have been taken into consideration while determining the minimum prescribed rate. These include the level of income, paying capacity, prices of essential commodities, productivity, and local conditions.

Exhibit 3.6: Minimum Wages by Skill Set (Construction Sector), India, CY2021, CY2025 & CY2026 - Rates of wages including Variable Dearness Allowance (VDA) per day (in Indian Rupees)

Category	CY2021			CY2025			CY2026		
	Class A Towns	Class B Towns	Class C Towns	Class A Towns	Class B Towns	Class C Towns	Class A Towns	Class B Towns	Class C Towns
Un-skilled	645	539	413	805	674	541	827	693	556
Semi-skilled	714	609	505	893	760	632	918	781	650
Skilled	784	714	609	981	893	760	1,008	918	781
Highly skilled	853	784	714	1,065	981	893	1,094	1,008	918

Source: Labour Commission of India

OVERVIEW OF EMPLOYMENT INFRASTRUCTURE IN INDIA

Employment Overview

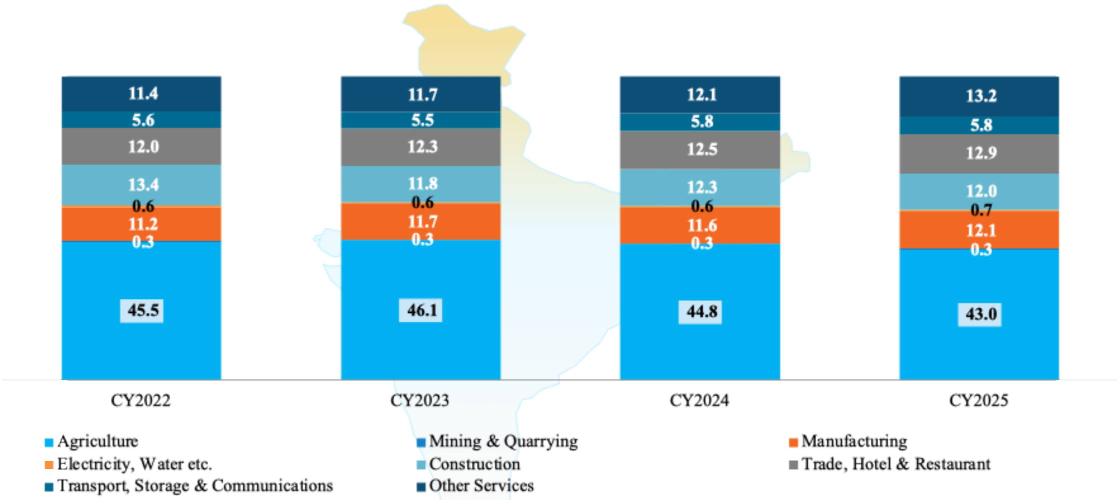
The creation of jobs is one of the central government's main priorities, and various programs have been started in this regard. The net additions to Employee Provident Fund (EPF) subscriptions during July 2025 was at 21.04 lakh members, an increase by 5.5% from July 2024[2]. The hiring activity was strong in FY2026 driven by economic growth. As per the Employees' Provident Fund Organisation (EPFO), the net additions in formal jobs in FY2026 were at 68.94 lakh[3], up to July 2025. In the past the EPFO's net additions in formal jobs have recorded a CAGR of 1.9% from FY2022 – FY2025.

Industry-wise Percentage Distribution of Workers

Within the industrial sector, manufacturing is a key contributor to employment with an overall share of 12.1% of the total employment during CY2025. Within the services sector, construction, trade, hotel & restaurant and other services (that includes IT & Banking Financial Services and Insurance (BFSI) etc.) are the major employment contributors and account for a combined share of 38.1% of the total employment during CY2025.

[2] Press Information Bureau, Government of India (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2169975&reg=3&lang=2)
[3]https://www.news18.com/business/economy/india-adds-21-lakh-formal-jobs-in-july-as-job-growth-accelerates-epfo-payroll-data-shows-ws-l-9595187.html

Exhibit 4.1: Percent Distribution of Total Employment by Broad Industry Division, India, CY2022 – CY2025

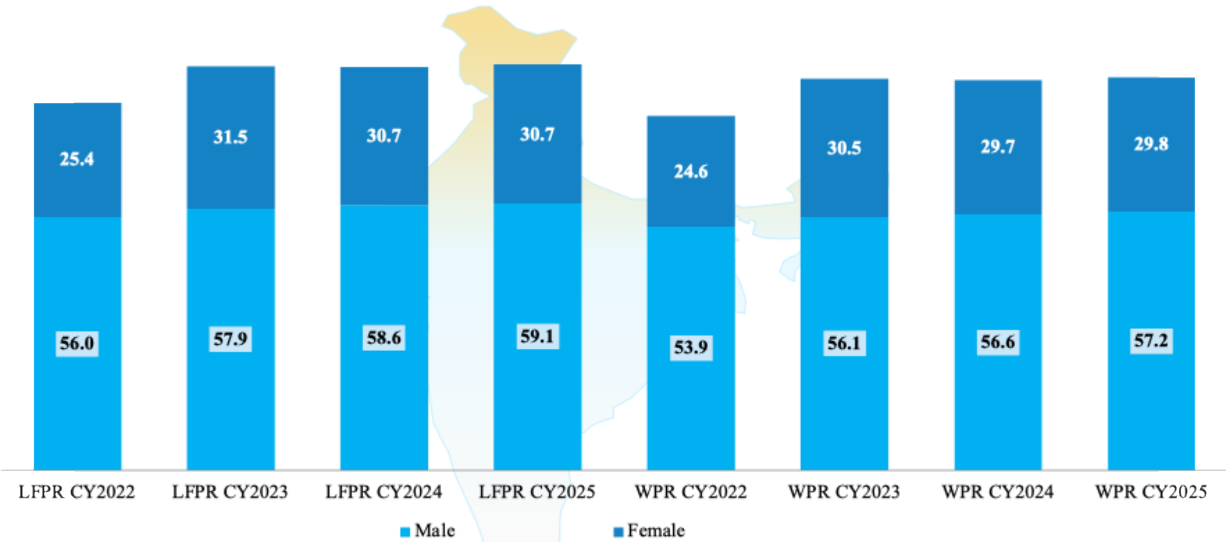


Source: Directorate General of Employment, Ministry of Labour and Employment, Periodic Labour Force Survey Reports

Gender-wise Employment Indicators

The labour force participation rate (LFPR) is the percentage of people in the labour force among the total population of India. The worker population ratio (WPR) is the percentage of people employed among the total population of India. Both LFPR and WPR have shown strong growth in the past three years across male and female population.

Exhibit 4.2: Gender Wise LFPR and WPR, India, CY2022 – CY2025

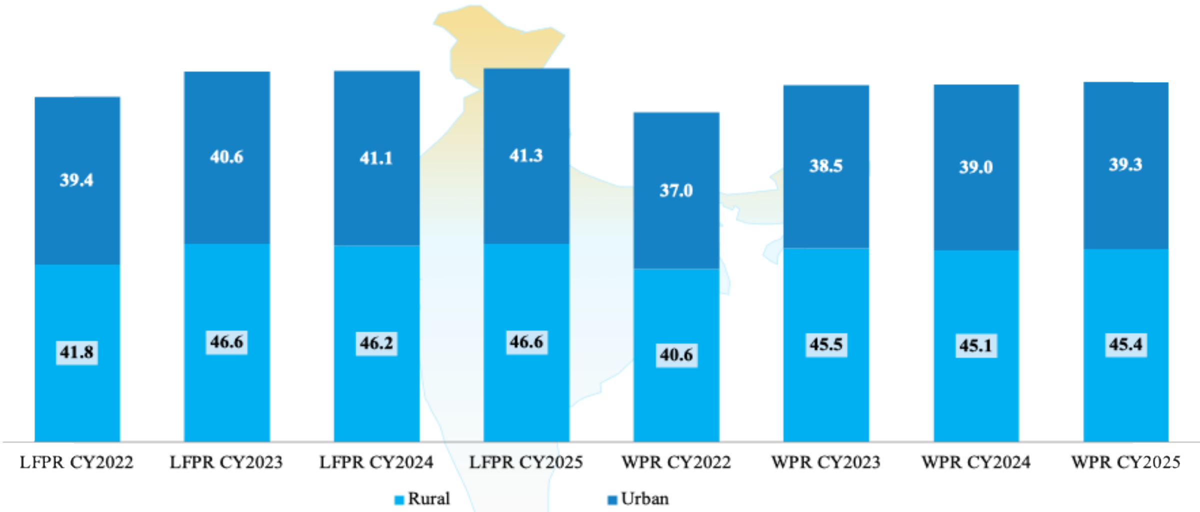


Source: Directorate General of Employment, Ministry of Labour and Employment, Periodic Labour Force Survey Reports

Urban versus Rural India Employment Indicators

Rural population has larger LFPR and WPR than the urban population, mainly driven by the presence of agriculture in the rural areas. Labour force and employment have been increasing in both urban and rural areas in the past three years.

Exhibit 4.3: Urban versus Rural LFPR and WPR, India, CY2022 – CY2025



Source: Directorate General of Employment, Ministry of Labour and Employment, Periodic Labour Force Survey Reports

Government Initiatives for Job Creation

Government of India has launched several programs in the past decade to improve the employment situation. The efforts comprise of various long-term schemes/ programmes/ policies for making the country self-reliant and creating employment opportunities.

Exhibit 4.4: Highlights of Key Government Initiatives for Employment Generation, India

Name of the Initiative/ Scheme/ Programme	Responsible Ministry	Insights
PLI Scheme	13 Ministries	PLI scheme was launched with an outlay of INR 1.97 lakh crores for 14 key sectors and to create 60 lakh new jobs. As of December 2025, more than 14.39 lakh direct and indirect jobs have been created under the scheme[4].
Digital India	Ministry of Electronics and Information Technology	Digital India is a flagship programme of the Government of India, launched in July 2015, with a vision to transform India into a digitally empowered society and knowledge economy. Digital India initiative has been a catalyst for job creation across various sectors by fostering digital literacy, promoting entrepreneurship, and developing infrastructure to support the digital economy.
Atal Mission for Rejuvenation and Urban Transformation (AMRUT)	Ministry of Housing and Urban Affairs	AMRUT was launched in June 2015 with the objective to improve infrastructure and service delivery in urban areas, especially related to basic services like water supply, sewerage, urban transport, and green spaces. This mission involves the development of large-scale construction and infrastructure projects which create employment opportunities for skilled and unskilled workers.
Make in India	Department for Promotion of Industry and Internal Trade	The initiative aimed to create 100 million jobs by 2025. While the manufacturing sector jobs increased, the scale of achievement was below the target, partly due to automation and global economic pressures.

[4] Press Information Bureau, Government of India (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246085&reg=3&lang=1)

Name of the Initiative/ Scheme/ Programme	Responsible Ministry	Insights
	(DPIIT), Ministry of Commerce & Industry	
Smart Cities	Ministry of Housing & Urban Affairs	Smart Cities Mission was launched in 2015 to develop 100 cities into sustainable, citizen-friendly urban centers through integrated infrastructure, technology, and governance. The mission has created substantial employment in construction and urban infrastructure segments.
Start Up India	DPIIT, Ministry of Commerce & Industry	As of October 2024, 1.7 million direct jobs have been created through this program across various sectors including agriculture, construction, education, finance technology, food & beverages, healthcare & life sciences, human resources, IT services, professional and commercial services etc.[5]
The National Apprenticeship Promotion Scheme (NAPS)	Ministry of Skill Development and Entrepreneurship (MSDE)	The scheme was launched in August 2016 and continued as NAPS-2 from FY2023. NAPS supports apprenticeship engagement in the country. In CY2025, apprentices engaged under NAPS stood as 11.84 lakh[6].

Source: Frost & Sullivan Research

Impact of the New Labour Codes

The Government of India reformed the labour laws recently by summarising the existing codes into four unified codes such as Code on Wages, Industrial Relations Code, Social Security Code and Occupational, Safety, Health and Working Conditions (OSHWC) Code. These new labour codes are intended to improve worker welfare and formalisation of jobs. Compliance to these new labour codes would directly impact the labour costs, particularly for service industries such as security, facility management and staffing. Increase in labour costs and other compliance costs would lead to spike in overall service delivery costs and the service providers are expected to face short-term pressures on operating margins. In the long-term these industries are expected to witness increase in technology adoption and market consolidation.

GLOBAL SECURITY SERVICES MARKET

Market Definitions

Security services involve the deployment of trained security personnel to safeguard people, assets, and property in various end user segments such as offices, hospitals, airports, shopping malls, educational institutions, residential, industrial and others. Security services include a range of solutions such as static/ physical guarding, mobile patrols, and specialised security for events or high-risk areas.

Market Overview

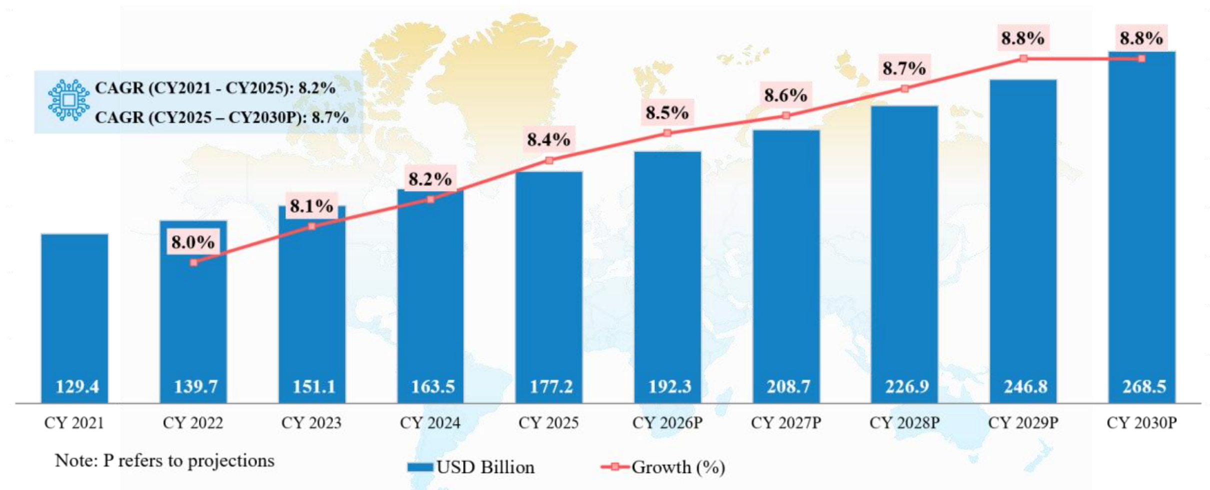
Security services play a crucial role in the security industry by providing physical presence and human intuition that are essential for effective guarding of people and assets. The presence of physical guards enables the prevention of unauthorised access and criminal activity. The recent trend in the security industry is to integrate the manned guarding services with electronic security systems to provide a comprehensive security solution. The adoption of mobile devices, real-time data sharing and advanced communication tools enhance the delivery of overall security solutions. Other technological solutions such as AI and biometric authentication are being widely used by premium end users; facial recognition technology is used to identify known threats or unauthorised presence with a specific area, alerting guarding to potential security breaches. The trend of integrating private security guards with technological solutions are called "smart guarding" and this trend is expected to become a norm in the forecast period.

[5] Press Information Bureau, Government of India (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2081538)
[6] Press Information Bureau, Government of India (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226495&reg=3&lang=2)

Market Size and Revenue Trend

The global Security Services Market has demonstrated steady growth over the historical period, increasing from USD 129.4 billion in CY2021 to USD 177.2 billion in CY2025, registering a CAGR of 8.2%. The market expansion has been supported by rising concerns regarding public and private security, increasing urbanization, growing investments in critical infrastructure, and heightened demand for professional security services across commercial, industrial, residential, and government sectors.

Exhibit 5.1: Security Services Market: Historic and Forecast Revenue Trend, Global, CY2021 – CY2030P



Source: Security Industry Association (SIA) and Frost & Sullivan Analysis

The increasing incidence of security threats, coupled with stringent regulatory requirements and growing awareness regarding workplace and asset protection, has driven the adoption of manned guarding, surveillance, risk management, and specialized security solutions worldwide. Additionally, rapid technological advancements, including the integration of AI, IoT, remote monitoring systems, and advanced video surveillance technologies, have enhanced the effectiveness of security services and contributed to market growth.

Going forward, the global Security Services Market is projected to expand from USD 177.2 billion in CY2025 to USD 268.5 billion by CY2030P, reflecting a CAGR of 8.7% during the forecast period. The anticipated growth is expected to be driven by increasing security requirements across critical infrastructure, data centers, transportation hubs, healthcare facilities, educational institutions, and commercial establishments. Furthermore, growing digitalisation, rising cybersecurity concerns, increasing adoption of integrated security solutions, and continued investments in smart city initiatives are expected to create additional opportunities for security service providers globally.

Competitive Overview

The Security Services Market is highly competitive with major players providing services and solutions to national and international markets. Key service providers are focusing on strategies for technological solutions, research and development for product innovations and custom-made solutions for end users to capitalize on market growth. Major service providers in the global market are G4S Plc – the United Kingdom (UK), Securitas – Sweden, Allied Universal – the USA, Prosegur – Spain, OCS Group – the UK, Mitie Group – the UK, Garda World Security Corporation – Canada, ICTS Europe – France/ Netherlands, Secom Co., Ltd. – Japan, Transguard Group LLC – the United Arab Emirates (UAE), Croma Security Solutions Group – the UK among others.

Key Regulations and Developments

The global Security Services Market is impacted by several legal and regulatory requirements and these play a crucial role in shaping the structure and composition of local security markets. Regulations and its implementation levels vary significantly, not only between different countries but also within the same country. For example, in the USA, training and other requirements for security guards differ widely on a state-by-state basis. Major areas that are impacted by regulations globally are

- Licensing and training of security guards
- Use of arms by security guards
- Penalties and consequences of false alarms
- Access to personal information

Regulatory requirements in two of the major global markets – the USA and the UK are provided below:

The USA: Regulations for security services are governed at the state level and the laws and requirements vary significantly across the states. However, some of the general standards and common elements are

- Minimum age requirement of 18 years old.
- Background checks – criminal background checks cleared through Federal Bureau of Investigation (FBI) or state agencies, finger printing, drug testing clearance etc.
- Training – pre-deployment training, on-the-job training and annual training programs
- Licensing – License or registration from/with state police department, department of public safety, private security board etc.
- Armed guards have additional requirements such as firearms training, firearms license/ permit, and on a case-to-case basis stringent background checks such as physiological evaluations.

There are no federal regulatory requirements in the USA but certain federal standards are applicable in specific contexts such as security services for federal facilities such as General Services Administration (GSA) regulated buildings.

The UK: Security Services Market in the UK is highly regulated through Private Security Industry Act 2001, with stricter compliance that includes licenses, adherence to health and safety requirements, compliance with data protection laws, insurance coverage etc.

- Licensing requirements: Every guard must have a license from Security Industry Authority (SIA). The requirements for getting a license includes SIA-approved training courses that includes topics such as access control, closed-circuit television (CCTV) monitoring, physical security etc., take and pass a licensing examination and then apply for the individual's license.
- Health and safety regulations: This includes procedures to be adhered to for emergency situations, conducting regular safety checks on equipment, reporting hazards, unsafe conditions or worker behaviors etc. Physical security guards for construction sites, schools or sports venues must follow site-specific safety protocols.
- Data protection and privacy considerations: Physical guards deals with several sensitive information so they need to follow certain procedures while collecting such information. For example, guards need to stay within their legal authority when asking for personal information, access logs and CCTV footages must be stored securely and deleted when no longer needed.

INDIAN SECURITY SERVICES MARKET ANALYSIS

Market Definitions

Security services, also called manned guarding or private security, provide physical guarding services at client premises against trespassing, unauthorised access, intrusion, or occupation, and guarding property against damage and destruction. Key activities under security services include surveillance and protection of people, premises and facilities, security checks, parking safety, background verification, event security, close monitoring and protection, traffic control, transport security, crowd management among others. Indian Security Services Market, for the purpose of this report, does not include cash services, electronic security services, and security guard training services.

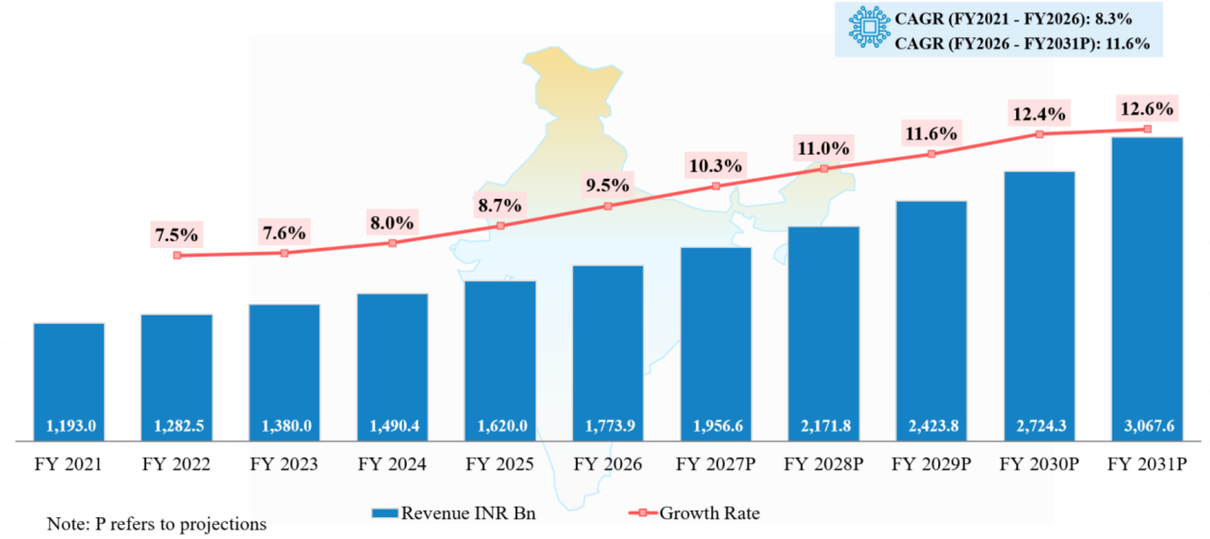
Market Overview

Similar to the global trend, the physical security services in India are being integrated with evolving technology solutions to enhance service delivery; this along with investments in training and education of manpower have resulted in increased client confidence and willingness to outsource security services. Increase in outsourcing rates has also contributed to the growth of the security services in India. Availability of manpower due to migration of workforce from rural to urban areas and regulations such as minimum wages have also led to the growth of market revenues during the recent years.

Market Size and Revenue Trend

Today, private security/ manned guarding is responsible not only for protecting the nation's people, property and critical infrastructure systems, but also for protecting intellectual property and sensitive information. The Security Services Market in India has witnessed high growth over the last few years. Growing incidences of terrorist attacks and crimes, and high pace of infrastructure development has led to significant demand for security service personnel.

Exhibit 6.1: Security Services Market: Historic and Forecast Revenue Trend, India, FY2021 – FY2031P



Source: Frost & Sullivan Analysis

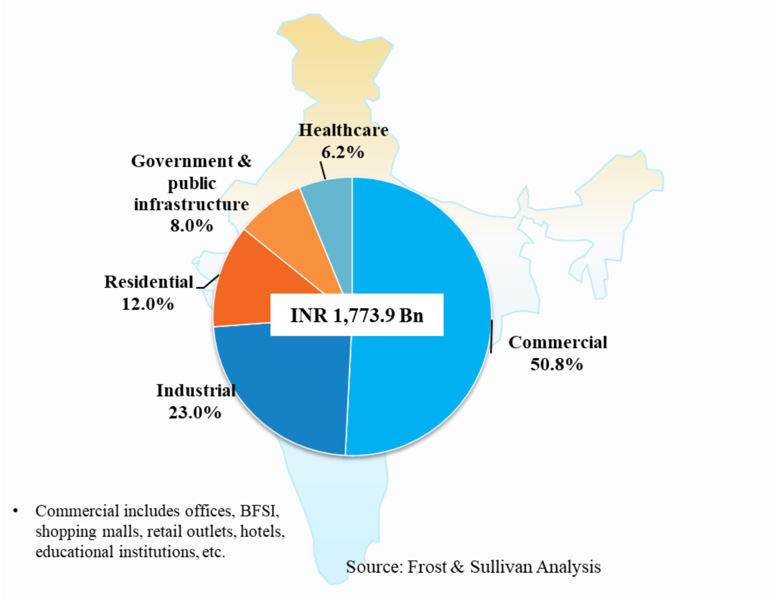
The increase in demand and the gap between requirement and availability of government-employed police personnel has led to substantial growth in Security Services Market in India across end user segments.

The Security Services Market is valued at INR 1,773.9 billion in FY2026 and has recorded a CAGR of 8.3% from FY2021 - FY2026. Growing security requirements and investments in assets across end user segments are anticipated to drive the demand in the forecast period and the market is expected to grow at a CAGR of 11.6% from FY2026 – FY2031P to reach INR 3,067.6 billion.

Market Segmentation by End User Segments

Commercial segment that includes BFSI, offices, shopping malls, educational institutions etc. is the largest end user with a market share of 50.8% of the total market in FY2026. Within the commercial segment BFSI and retail are the largest revenue generators for security services. Increase in banking services and growing number of bank branches and Automated Teller Machines (ATMs) are driving the demand for security services from BFSI segment. Investments in organised retail spaces across Tier 1 (defined as the largest and most developed metropolitan cities; for example, Mumbai, Delhi, Chennai etc.) and Tier 2 cities (defined as the fast-growing mid-sized cities with improving infrastructure; for example, Indore, Lucknow, Mysuru etc.) in India are also contributing to the demand for security services from retail segment. Industrial is the second largest end user segment with a share of 23.0% of the total market in FY2026. The end user segments with relatively high penetration among organised companies include BFSI, IT/ Information Technology enabled Services (ITeS), hospitality, retail and public infrastructure. BFSI and manufacturing segments have higher entry barriers compared to other sectors. The segments that are expected to drive the demand for security services in the long-term are BFSI, IT/ITeS, hospitality, retail, public infrastructure, healthcare and residential.

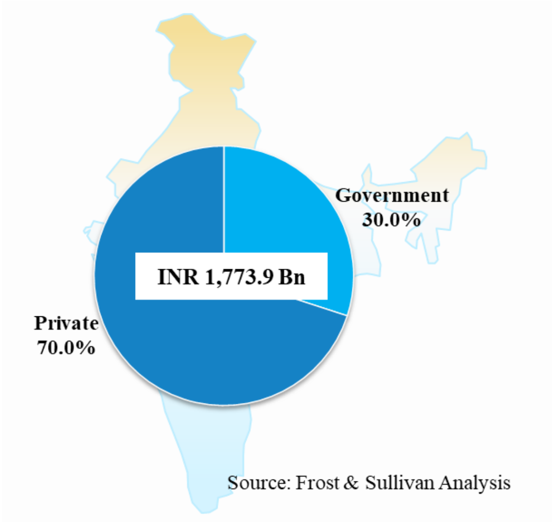
Exhibit 6.2: Security Services Market: Segmentation by End User Segments, India, FY2026



Market Segmentation by Government versus Private

Private sector is the largest contributor to the Security Services Market in India with a share of 70.0% of the total market in FY2026. Private investments in sectors such as commercial offices, IT parks, hotels hospitals, leisure and entertainment, schools and colleges, retail outlets and residential are contributing to the growth of the security services demand. Government sectors account for the remaining 30.0% of the total market in FY2026. Key segments within government creating demand for security services are museums, monuments, archaeological sites, coal fields, schools, primary health care centres and hospitals, infrastructural assets such as metros, airports, public sector units such as power plants, seaports, communication networks etc. and mega projects among others.

Exhibit 6.3: Security Services Market: Segmentation by Government versus Private, India, FY2026



Industry Operations

The major trends in the Security Services Market today are integration of technology, focus on training, and focus on specialised services. Security personnel who can double up as a first responder, including Cardiopulmonary Resuscitation (CPR) knowledge and stress reduction, are expected to be in demand in the long-term; End users are prioritising a proactive culture with strong risk management procedures that go beyond physical security and to include intrusion detection and digital security.

Integration of technology: End users prefer hybrid security solutions that integrate physical guards with technology such as CCTV, access control, alarm systems etc. to enhance the efficiency of service delivery. Hybrid systems enable remote monitoring and also help in expanding the surveillance area and capabilities. The integration of advanced technologies such as AI, machine learning and threat intelligence in security systems enable situational awareness, enabling immediate action against potential threats. Integrating technology with physical guarding services improve efficiency, responsiveness, and overall safety.

Focus on training: Service providers are increasing focusing on training their manpower to reduce the skills shortage and upskill their personnel to meet the evolving security needs. Use of technology is a key area of focus for upskilling; security personnel are trained to operate advanced systems to effectively deal with hostile situations.

Focus on specialised services: There's a growing demand for specialised security services tailored to specific sectors like aviation, maritime, events, and retail. For example, in events segment, guards with expertise in crowd control, access management and proactively identifying security risks and minimizing/ eliminating them are in high demand.

Eco-friendly security services: Sustainability is also catching up in the security services delivery in the form of green patrol vehicles and energy-efficient security technologies and solutions. Environmentally conscious end users and regulations are enabling this shift and it is expected to gain momentum in the coming years.

Market Outlook

There are several factors that drive the demand for security services in India such as employee safety, growth in events, security concerns, theft and vandalism, asset protection and loss prevention among others.

Exhibit 6.4: Market Drivers and Impact, India, FY2026 – FY2031P

Market Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
Urbanisation and increasing safety concerns	High	High	High
Workplace safety and productivity	High	High	High
Growth in events	High	High	High
Government policies & initiatives for infrastructure development	High	High	High

Source: Frost & Sullivan Analysis

Urbanisation and increasing safety concerns: Large population and high urbanisation rates are leading to densely populated urban areas and this is creating the need for security services to protect people and assets against crimes, crime against women, terrorism and other security threats. While the crime rates have shown a slight decline in CY2023, in CY2020, the crime rate stood at 487.8 incidents per 100,000 population, decreasing to 448.3 in CY2023 as per the National Crime Records Bureau's Crime Rate Report for 2023 which was published in September 2025, it still calls for increased protection to maintain low crime rates. While the overall crime rates have shown reduction, crime against women have been increasing from 58.8 per 100,000 women in CY2018 to 66.2 in CY2023 as per the National Crime Records Bureau's Crime Rate Report for 2023, published in September 2025, and this increases the requirement for security services. Insufficient police force to protect the large population is another factor driving the growth of the Security Services Market in India.

Workplace safety and productivity: Corporate companies prioritise the safety of their employees by hiring security personnel to monitor the premises and respond to any security issues. Low police-to-people ratio in India is creating demand for security services in workplaces and high-footfall commercial spaces such as offices, hospitals, banks etc. Compliance in certain end user segments such as banks and financial companies are generating demand for security services round the clock. Growing adoption of technology across end user segments has redefined the scope for security services, Today, in addition to people and assets, data security is also coming under the purview of security services. Data breaches, downtime and compliance issues affect employee productivity and result in significant revenue losses too; this creates the need for an efficient security, incident response and cyber security systems. Physical security combined with other security systems with advanced technology such as AI, machine learning, and threat intelligence, play a critical role in scalable security solutions and the end users are preferring such solutions to safeguard their people and assets.

Growth in events: There are several events across segments – such as arts, music and entertainment, sports, corporate business, and personal events such as weddings, that happen year-round in India. The growth of meetings, incentives, conferences and exhibitions (MICE) in India is one of the major drivers for security services in India. Indian government has launched several initiatives to support the growth of MICE segment in India. One such example is the Ministry of Tourism's National Strategy for the MICE Industry, launched in 2022; this strategy aims to position India as a global MICE destination through development of infrastructure and promoting regional destinations to attract international events and conferences. Backed by such initiatives, the MICE industry size is expected to cross USD 100.0 billion[7] by CY2030P, with an estimated CAGR of 13.0% from CY2025 to CY2030P. Growth in MICE has a positive implication on the demand for security services and is expected to remain a long-term growth enabler for the Security Services Market. Growth in MICE is also contributing to tourism demand and this also adds to the demand for security services across major tourist hubs in India. Similarly, growth in sporting events, music and dance concerts, high-profile weddings etc. are also contributing to the growth of the security services to manage crowds, prevent disturbances, and to ensure the event runs smoothly.

Government policies & initiatives for infrastructure development: Infrastructure development is one of the core pillars of economic development in India and several policies and initiatives are being launched by the central and state governments to support this development. Smart Cities Mission, Make-in-India, PLI Schemes, PM Gati Shakti National Master Plan, National Infrastructure Pipeline, Regional Connectivity Scheme (RCS) - UDAN (Ude Desh ka Aam Nagrik), Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 are some of the major initiatives to promote urban development, and facilities across energy, transportations, manufacturing etc. This infrastructure development necessitates protection and thereby growth in demand for security services.

Exhibit 6.5: Market Restraints and Impact, India, FY2026 – FY2031P

Market Restraints	Impact		
	1-2 Years	3-4 Years	5-7 Years
Skilled labour shortage	High	High	High
High attrition rates	High	High	High
Competition from technology-driven solutions	Low	Low	Low

Source: Frost & Sullivan Analysis

Skill labour shortage: The security services are manpower intensive and requires trained and skilled personnel. However, there is a shortage of adequately trained security professionals in India, affecting the quality of services.

High attrition rates: The security services industry is facing severe attrition issues driven by various factors such as demanding working conditions, limited career progressions, low wages and compensation packages etc.

Competition from technology-driven solutions: Manned guarding services face challenges from technology-driven security solutions such as remote-monitoring and automated security systems. While these technology solutions do not eliminate the need for physical guards, it has an impact on the number of guards deployed.

Technology Trends and Impact

Technology has played a key role in the evolution of service delivery in security services over the last decade. The level of technology adoption is gradually increasing in India and is influenced by factors such as the size of the security service provided, bespoke needs of the client, and budget allocations. Security service providers are adopting technology to improve efficiency, responsiveness and overall safety. A few of the major trends associated with technology in security services are listed below:

1. **AI-powered surveillance:** AI in video analytics systems is helping physical guards to monitor large areas, detect anomalies real-time and respond to threats immediately and more effectively. They also enable predictive analytics to anticipate security issues and prevent them.

[7] https://tourism.gov.in/sites/default/files/2025-05/PIB2126905.pdf

2. **IoT based security solutions:** Smart alarm systems with motion control sensors are used to differentiate between normalcies and anomalies, minimising false alarms.
3. **Advanced video surveillance systems:** Modern CCTV systems are built with high-definition cameras, night vision cameras and real-time streaming capabilities, that improve security solutions. Traditional CCTV surveillance systems suffer from critical limitations including their reactive nature wherein security teams review footage only after incidents occur, information overload whereby human operators cannot effectively monitor hours of footage which further lead to missed events and wasted operational data hidden in video feeds.
4. **Drones and robotics:** Aerial surveillance drones and autonomous security robot patrol solutions are being deployed to monitor perimeters, especially in large areas, offering increased coverage and real-time data collection. This enables cost optimisation and efficiency in perimeter control and crowd control.
5. **Biometric systems:** Biometric authentication, such as fingerprint, facial recognition, retina scanning, are being incorporated into access control systems to enhance security and accuracy in identifying individuals.
6. **Communication tools:** Security personnel are using advanced communication tools like two-way radios, mobile phones, and mobile applications to maintain real-time contact with their supervisors and respond promptly to incidents.
7. **Visitor management systems:** In industries where visitor access is common, technology-based visitor management systems are being used to streamline the check-in process, verify identities, and create visitor records.
8. **Remote monitoring:** Remote monitoring solutions are gaining traction, allowing security personnel or central monitoring stations to monitor facilities and respond to incidents from a remote location.
9. **Incident reporting software:** Digital incident reporting software is being used to document and report security incidents in a more efficient and organised manner.
10. **Global positioning system (GPS) tracking:** GPS tracking technology is being used to monitor the movement of security personnel and assets, ensuring they are where they need to be.

Regulatory Overview

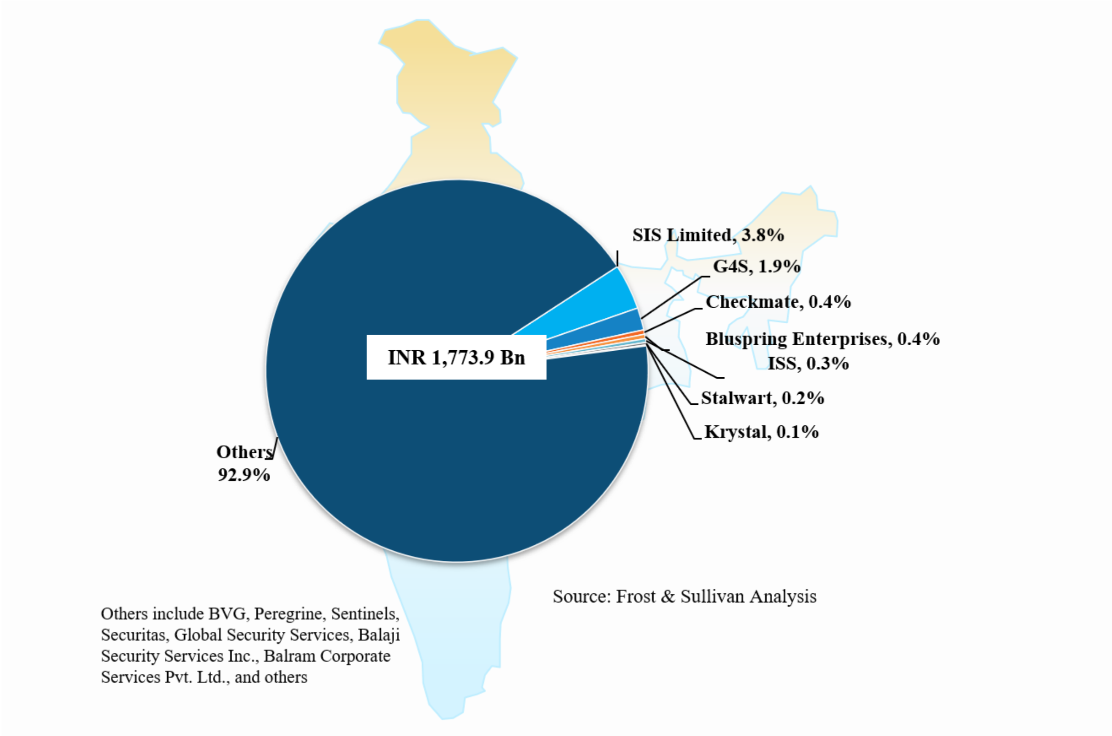
The Security Services Market in India is regulated by the Private Security Agencies Regulation Act (PSARA), 2005. This act, introduced in 2005, requires the private security service providers to get a license from their respective state government. The service providers are also expected to comply with other business and labor regulations, including but not limited to registration for GST, EPF and employee state insurance (ESI).

Competitive Overview and Market Share Analysis

The Indian market is defined by the presence of multinational companies and national companies. Multinational companies mostly have a pan India presence and the national companies have either pan India or regional presence. The market is extremely fragmented in India, with more than 20,000 companies operating in this space. Key factors influencing the growth of the organised market in India are the strict enforcement of regulations such as certifications, minimum wages and social security requirements and increasing preference for organised companies by the end users. Evolving technology requirements are leading to high mergers and acquisitions in this market. This is also helping companies to scale up their operations. Small and mid-sized companies prefer strategic partnerships to mergers and acquisitions because of the high cost of acquisitions.

SIS Limited, G4S Secure Solutions, Checkmate Services Pvt. Ltd., ISS Facility Services, Bluspring Enterprises (formally known as Quess Corp), Sentinels Security Private Limited, Securitas, Stalwart Group, Global Security Services, Krystal Integrated Services Limited, Kapston Services Limited, Peregrine Guarding Private Limited, etc. are some of the major companies operating in this market in India. SIS Limited is the market leader in this highly fragmented market with a share of 3.8% in FY2026. The company was established in 1974 and since then has transformed into a market leader in most of their service offerings. The company provides security services to India and other countries through their innovative and proprietary technology applications. SIS Limited provides security solutions for specialised guarding, technology-enabled security solutions, e-surveillance, system integration, alarm monitoring and response services to a wide range of end users across the private and public sector in India. They deliver security solutions through a network of Original Equipment Manufacturers (OEMs) and technology partners. They have more than 170,000 security professionals and twenty-two training centres across India.

Exhibit 6.6: Security Services Market: Competitor Share Analysis, India, FY2026



Stalwart Group Overview

Stalwart Group is a business services provider offering its primarily corporate clients solutions to streamline routine operations by managing their various business support service needs, thereby enabling them to focus on their core business activities.

The Company offers a wide range of security solutions encompassing both manned guarding and AI enabled video surveillance and analytics through its proprietary platform ‘Intelisenz’, facilities management services including hard and soft facility management services, and staffing services across diverse organisational requirements.

Stalwart Group offers its services with a staff strength of 25,070 personnel as on April 30, 2026.

Stalwart Group is a comprehensive service partner offering security, facility management and staffing solutions under a single umbrella, reducing client dependency on multiple vendors and simplifying contract management.

As of April 30, 2026, the Company serviced over 1,099 clients across 2,752 locations spanning across 23 states and three union territories and two middle east countries.

Stalwart Group’s customer base increased from 655 in Fiscal 2023 to 684 in Fiscal 2024 to 846 in Fiscal 2025 and further to 997 in the nine-month period ended December 31, 2025, while the number of customer locations serviced grew from 1,207 as on March 31, 2023, to 1,351 as on March 31, 2024, to 1,756 as on March 31, 2025 and 2,407 in the nine-month period ended December 31, 2025.

Stalwart Group caters to a broad and diversified client base across more than 15 sectors, including aviation, banking and financial services, healthcare, IT/ITeS, logistics, retail, education, PSUs, quick commerce and infrastructure sectors.
Stalwart Group is one of the few companies that provides all 3 offerings - security services, facility management and staffing solutions. The major client benefits of providing integrated solutions include single point of

accountability, cost optimiszation, operational efficiency, improved safety and risk management, data and technology integration, scalability across sites, workforce flexibility etc.

Stalwart Group's Strengths

- Long standing relationships with its diversified customer base with high client retention rates reflecting strong execution and service capabilities.
- One stop integrated solution provider with diversified product offerings
- Established global footprint with operations across India and UAE.
- Proven track record of 22 years as a trusted partner to over 1,099 corporate clients, reflecting industry leadership and credibility.
- Strong in-house technology and product development capabilities, powering proprietary platforms like 'Intelisenz'
- Asset light business model resulting in robust financial parameters.
- Experienced management team.
- Catering to rapidly growing markets/industries.

Security Services Overview

Stalwart Group's security services vertical provides guarding services such as physical/manned guarding, armed guarding, quick response team, canine squad services for explosive tracking and detection and aerial drone services.

Its security services encompass an all-round approach to mitigate risk, combining highly skilled manned guarding with advanced AI and cloud-based central monitoring system enabling real-time threat assessment and proactive asset protection.

Most of AI-based solutions require large capital expenditure; but Stalwart Group has developed its proprietary AI-based video surveillance platform 'Intelisenz', which leverages cloud technology to eliminate the need for on-premises infrastructure, thus able to give offerings at a much lesser price compared to competitors and being cost effective. The platform enables scalable remote monitoring and is equipped with advanced features such as real-time threat alerts and video forensics for enhanced situational awareness and incident response. Intelisenz is customizable with multiple model options for customers such as Subscriber Identity Module (SIM) based models. Intelisenz also can use an automatic pinging system (integrating sensors and cameras) into one dashboard. Intelisenz is also specifically tuned for the Indian environment offering distinct accuracy advantages over generic western AI models.

THE UNITED ARAB EMIRATES SECURITY SERVICES MARKET

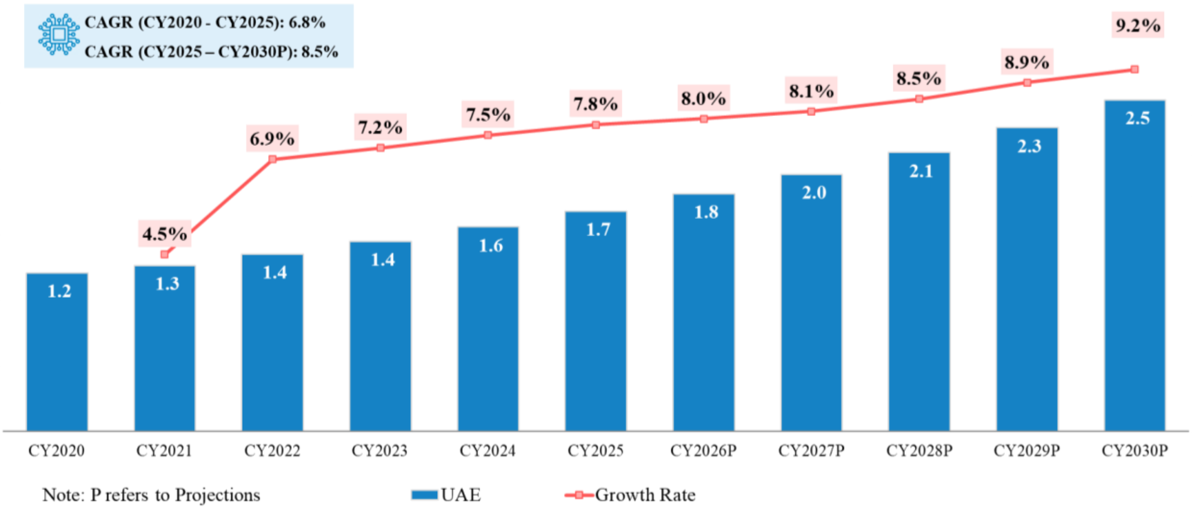
Market Overview

The Security Services Market in the UAE is a significant part of the larger security industry in the region. Security services, which is primarily physical security, is poised for growth, backed by infrastructural developments, technological advancements, and increasing security needs in the region. Security services are evolving every day, being integrated with advanced technologies, and service providers are expanding their offerings to meet the region's dynamic security demands.

Market Size and Revenue Forecasts

The Security Services Market in the UAE is valued at USD 1.7 billion in CY2025 and the same is expected to grow at a CAGR of 8.5% from CY2025 – CY2030P to reach USD 2.5 billion. Similar to the global market, the Security Services Market in the UAE is being integrated with technology solutions to enhance service delivery.

Exhibit 7.1: Security Services Market: Historic Revenue Trend and Forecast, the UAE, CY2020 – CY2030P



Source: Frost & Sullivan Analysis

Key Demand Drivers

Infrastructure and real estate development in the UAE: Strong economic growth, increasing FDI, population growth, rising tourism activity, and ongoing economic diversification initiatives are creating a positive outlook for infrastructure and real estate development across the UAE, particularly in Dubai and Abu Dhabi. Government-led development programs, investment-friendly regulations, long-term residency initiatives, and smart city development strategies continue to support investor confidence and stimulate demand for residential, commercial, hospitality, industrial, and mixed-use real estate projects. The UAE is witnessing substantial investments in transportation and urban infrastructure projects, including the Etihad Rail network, Dubai Metro Blue Line expansion, Dubai Creek Harbour, waterfront developments in Abu Dhabi, and various master-planned residential and mixed-use communities across the country. These projects are enhancing connectivity, supporting economic activity, and driving urban expansion. As the built environment expands, demand for security services is expected to increase due to the need for safeguarding residential communities, commercial establishments, transportation infrastructure, hospitality assets, logistics facilities, and critical infrastructure. Consequently, continued growth in infrastructure and real estate development is expected to support long-term demand for manned guarding, electronic security, surveillance, and integrated security solutions across the UAE.

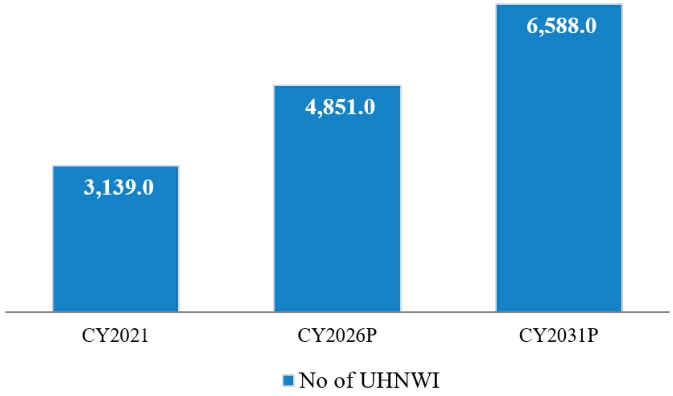
Focus on tourism in the UAE: The government is highly committed to expand the tourism sector in the UAE and it is becoming a major contributor to the economic development, accounting for 15.0% of the GDP in CY2025[8]. The National Tourism Strategy 2031 has an ambitious target of attracting 40 million[9] hotel guests by CY2031P. According to the Department of Economy and Tourism, Government of Dubai, the city welcomed 19.6 million international overnight visitors in CY2025, a 7.1% annual increase from 17.1 million in CY2023. Dubai is expected to remain the top attraction in the UAE driven by the government initiatives to diversify their economy. Increasing tourist footfall is expected to drive the infrastructure for hotels, restaurants, shopping malls, leisure & entertainment centres, and other tourist attraction places and this would create a demand for security services to protect the tourists and assets.

Growth in high-net-worth individuals in the UAE: Attractive business environment, fiscal advantages such as tax benefits, lifestyle and visionary government are attracting ultra-high-net-worth-individual (UHNWI) to the UAE. UHNWI, defined as individuals with more than USD 30 million, is expected to reach 6,588 in CY2031P from 4,851 in CY2026P as per the 2026 Knight Frank Wealth Report.

---

[8]https://www.ttnworldwide.com/ArticleTA/332057/tourism-sectors-contribution-to-uae-gdp-hits-%247924bn
[9] https://www.thenationalnews.com/business/economy/2025/04/07/uae-hotels-tourism/

Exhibit 7.2: Security Services Market: Population of UHNWI, the UAE, CY2021, CY2026P & CY2031P



Source: Knight Frank

The growth in UHNWI increases the demand for manned guards to protect their families and their properties. In addition to this, these UHNWI invest in real estate such as corporate offices, hotels, resorts, educational institutions etc. and these investments also create the demand for security services.

Growth in industrial sector in the UAE: As part of its diversification strategy, the UAE has launched several initiatives in the past to develop its industrial sector. These initiatives include Operation 300bn, Make it in the Emirates, Abu Dhabi Industrial Strategy etc. and the objective of these strategies is to position the UAE as a regional and global industrial centre. These initiatives focus on developing specific sectors such as advanced manufacturing, chemicals, electrical, machinery & equipment, food, transport metals, pharmaceuticals, rubber, plastics, wood & paper etc. The UAE has announced its plan to provide industrial companies with more than USD 10.9 billion[10] in financing over the next five years to boost growth. The country is also launching Emirates Growth Fund, an AED 1.0 billion investment platform under the Emirates Development Bank to support small and medium enterprises in strategic sectors such as manufacturing, health, food security, and advanced technology. Such investments and funding are expected to increase the asset base and as a result the demand for security services are expected to increase to ensure safety of people and industrial assets.

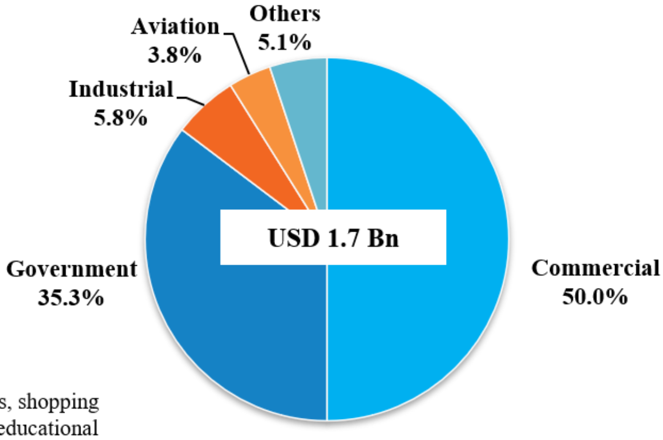
The UAE's growing significance in global trade: To complement their diversification strategies, the UAE government is focusing on partnerships with global companies and investors to make the country a global trading hub. The country's strategic location, favourable government policies, strong infrastructure such as ports and airports and fiscal incentives are supporting factors for this vision, and this leads to several multi-national companies expanding their operations to the UAE and establishing offices. This would increase the assets and also the manpower to efficiently run these offices. The growth in manpower and assets would require security services to prevent safety breaches, and other security concerns and this would drive the demand for security services in the country.

Market Segmentation by End Users

Commercial segment is the largest with a share of 50.0% of the total market in CY2025 in the UAE. Urban centres in the UAE have rapidly grown into a global business hub and this has led to the development of commercial real estate in these urban areas such as Dubai, Abu Dhabi, Sharjah and Doha. The development of commercial buildings such as office towers, shopping malls and other retail outlets, hotels, educational institutions, hospitals etc. creates the demand for security services. The anticipated high growth in the commercial segments is expected to drive the demand for security services and this segment is expected to retain its dominating position in the forecast period.

[10]https://www.thenationalnews.com/business/economy/2025/05/19/uae-to-provide-11bn-in-financing-to-industrial-firms-over-next-five-years/

Exhibit 7.3: Security Services Market: Segmentation by End Users, the UAE, CY2025



- Commercial includes offices, shopping malls, retail outlets, hotels, educational institutions, healthcare etc.
- Others include residential, leisure & entertainment parks etc.

Source: Frost & Sullivan Analysis

Government is the second largest segment and account for 35.3% of the total market. This segment includes government administrative buildings, ministry buildings, metros and other transport infrastructure, ports, royal places, mosques and other religious places etc. Public safety is the primary driver for security services from this segment. Other segments such as industrial, aviation, residential, leisure, entertainment etc. account for the remaining 14.7% of the total market.

Competitive Landscape

The competitive landscape in the UAE is very similar with global and regional companies competing for business opportunities. The market is fragmented and the major companies in the UAE are G4S, First Security Group, Transguard Group, Emrill Security Services, Magnum Security, Gentur Security Services, Perfect Protection Security Services, Power Group Facilities Management Services, Orion Security, MBK Security Services, Top Star Group, Forever Brave Security Services, Star Security Services LLC and others.

GLOBAL INTEGRATED FACILITY MANAGEMENT MARKET ANALYSIS

Market Definitions

Integrated Facilities Management (IFM) refers to a coordinated effort involving space and people to maintain buildings and properties. IFM is a professional service focusing on the efficient and effective delivery of services that help organisations function optimally. The global IFM market for this report is defined as below:

Soft Services: This includes cleaning, catering, vending, courier services, laundry services, mailroom staffing and management, production, reception staffing and security & safety.

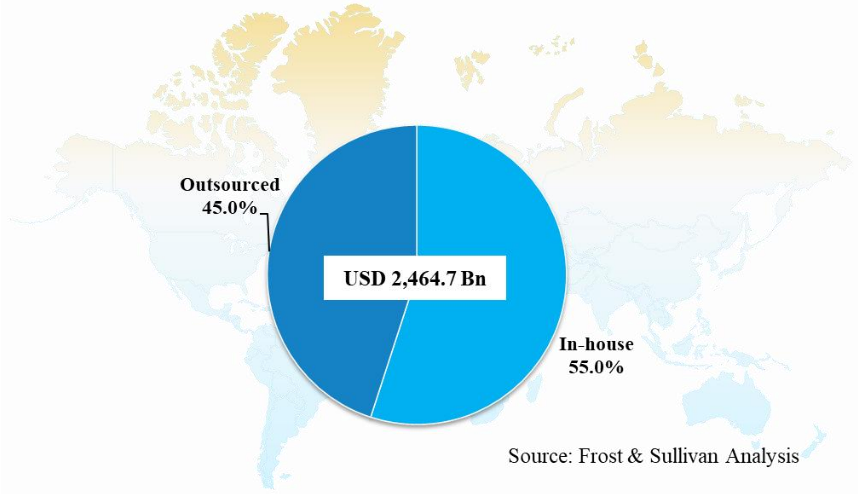
Hard Services: This includes mechanical & electrical services, heating, ventilation & air conditioning (HVAC), plumbing, building service control & management systems, building fabrics, appliance testing, fire protection systems, fire alarm and detection systems.

Additional Services: This includes space planning and design, landscaping, property acquisitions and disposals, relocation management, energy management services, waste management, recycling services, establishment of IT systems, maintenance of IT hardware and software, data centers, and introduction of new software packages.

Global Integrated Facility Management Market Overview

The global Integrated Facility Management Market is valued at approximately USD 2,464.7 billion in CY2025 and is expected to grow steadily over the next decade. It includes a wide range of services that support the functionality, safety, and efficiency of built environments. The market is shifting from single-service models to integrated facility management, where multiple services are managed under one contract.

Exhibit 8:1: Integrated Facility Management Market: In-house versus Outsourcing, Global, CY2025



In CY2025, 45.0% of the market was outsourced to third party service providers globally. North America region has recorded the highest outsourcing for facility management services, followed by Europe and Asia. Companies and corporations are increasingly outsourcing facility management services to gain strategic advantages such as strengthening their market position and staying competitive. While cost reduction was the main focus in the past, organisations today are more interested in freeing up internal resources for more valuable, core activities. By outsourcing facility management, businesses can shift their focus to what they do best, while benefiting from the expertise and efficiencies offered by specialised service providers.

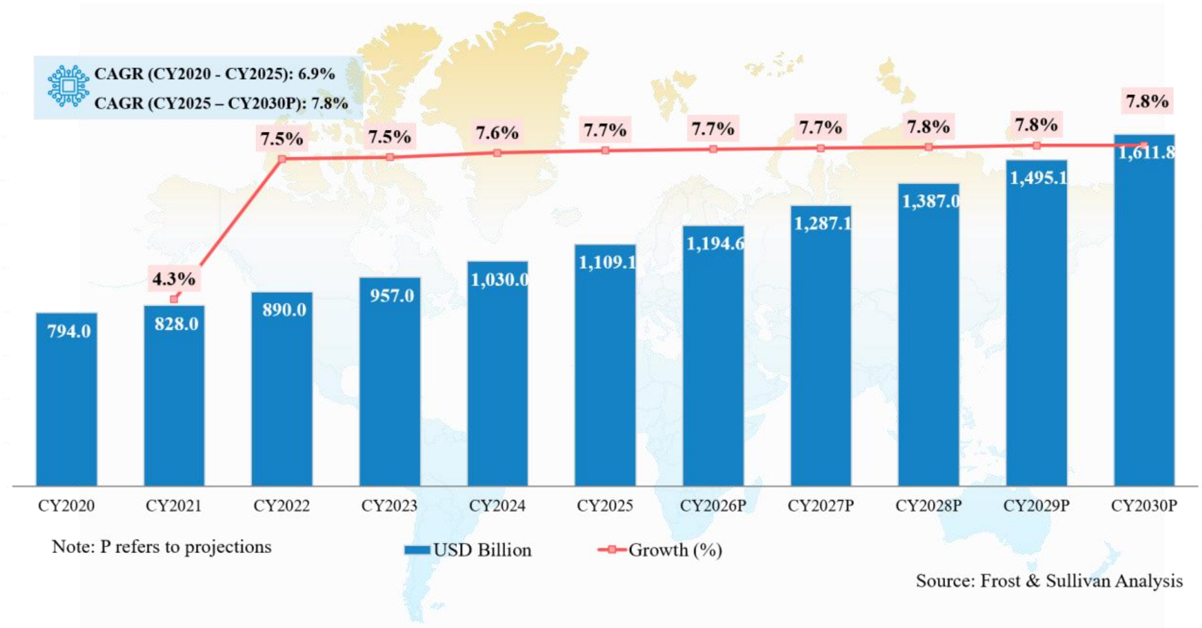
Digital technologies such as IoT, AI, and cloud-based platforms are transforming how facilities are managed today, enabling real-time monitoring and predictive maintenance. Sustainability and energy efficiency are becoming top priorities, especially in developed markets like North America and Europe. The COVID-19 pandemic accelerated demand for hygiene services and flexible workspace management.

Market Size and Forecasts

The global Outsourced Integrated Facility Management Market for CY2025 is valued at USD 1,109.1 billion and has recorded a CAGR of 6.9% from CY2020 - CY2025. Market performance has stabilised and recovered since the 5.1% drop in revenue in CY2020. The market reached pre-pandemic spending levels by late CY2021. The major factors driving the demand for facility management services globally are the increasing investments construction and infrastructural projects, higher outsourcing of services from the public/ government entities, growth in industrial segments, and growing focus on energy management, environmental services and sustainability concepts. The Outsourced Integrated Facility Management Market is expected to reach USD 1,611.8 billion by CY2030P, recording a CAGR of 7.8% from CY2025 - CY2030P.

The global Outsourced Integrated Facilities Management Market is characterised by the presence of single service contracts, bundled contracts and integrated contracts. Integrated contracts are prominent in advanced markets such as the North America and Europe.

Exhibit 8:2: Outsourced Integrated Facility Management Market Size: Historic and Forecast, Global, CY2020 – CY2030P



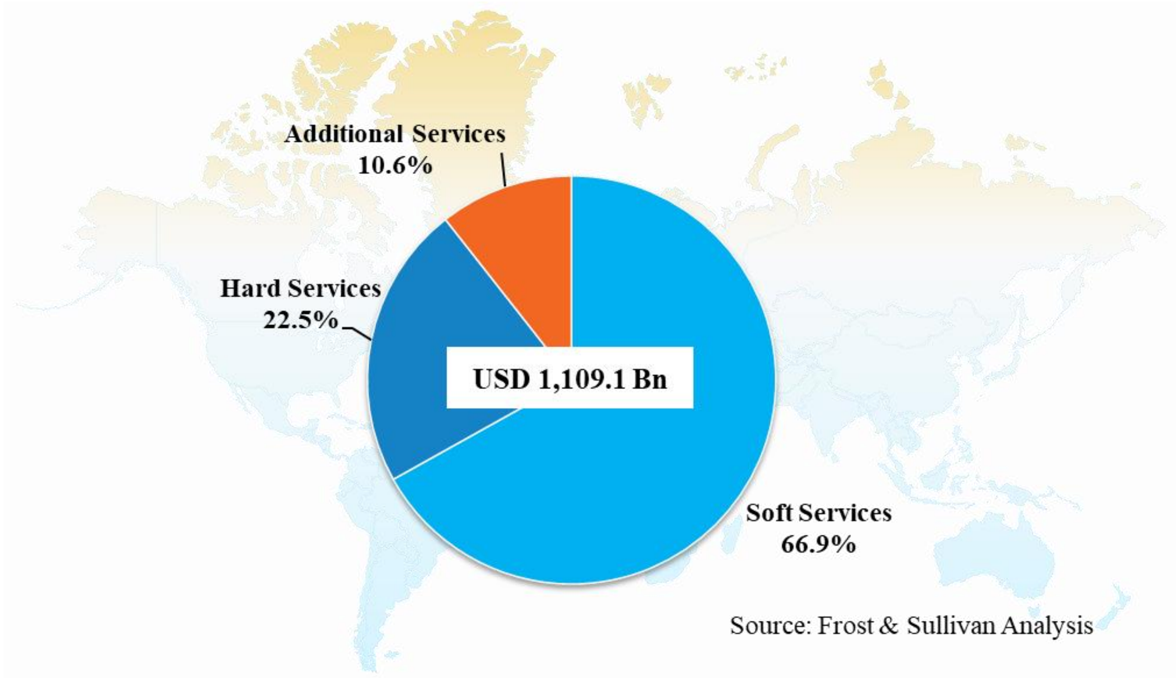
The facility management industry is experiencing a digital revolution, with many service providers, both established and upcoming ones, exploring technologies or digital advancements to enhance and monitor various processes and operations within the facility management supply chain. The accelerated use of digital technology in service delivery, the increasing importance of sustainability, and the increase in user experience outcomes will be the biggest drivers of post-pandemic recovery in the global facility management market.

Stakeholder collaboration plays a crucial role in driving the facility management market's sustainable growth. Progress in sustainable facility management operations and delivery hinges on the creation of more eco-friendly technologies and the formation of cross- industry partnerships to enable convergence. A value proposition based on sustainability, business productivity, risk mitigation, and business resilience will be vital for large customers. Facility management of the future is about improving customers' business performance and employee experience rather than the performance of their assets and buildings.

Market Segmentation by Service Types

Soft services is the largest segment in the Outsourced Integrated Facility Management Market globally with a share of 66.9% of the total market in CY2025. Soft services are expected to see modest, long-term revenue growth and would experience the effects of intense pricing pressure the most. Service excellence and delivery innovation are expected to be vital to success in this large commoditising market segment. Soft services will see a solid growth in the Asian market. The mature markets of Europe and North America will see much slower growth in soft services.

Exhibit 8:3: Outsourced Integrated Facility Management Market: Segmentations by Service Types, Global, CY2025



For hard services, the negative impact was less in CY2020. Future revenue growth is anticipated to depend on increased technical services outsourcing and the impact of technologies, such as IoT, cloud services, connectivity, and remote maintenance (especially in HVAC and Mechanical &Electrical (M&E)). Self-delivery of services is the most critical aspect for service providers for long-term sustainable growth. Service providers need to adopt advanced technologies, particularly for servicing the industrial sector, as this segment would expect "added customer value" as they transition to advanced technologies such as additive manufacturing, robot deployment and industrial IoT.

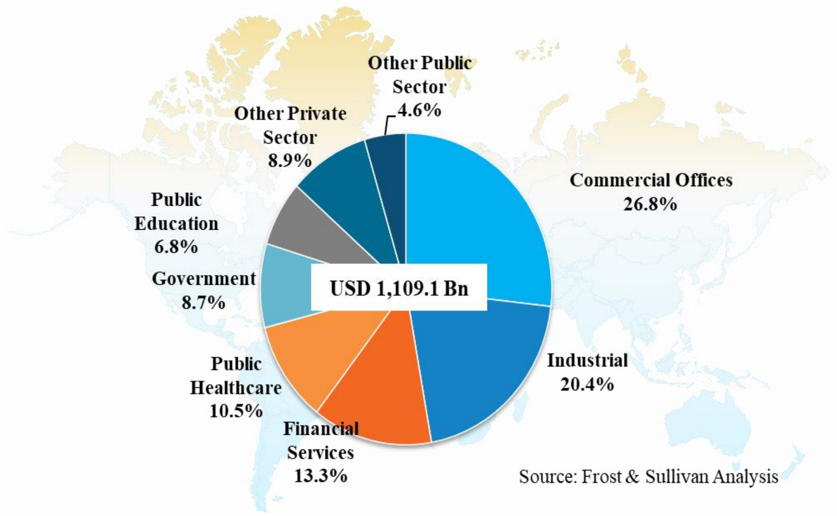
The additional services segment will remain the smallest but will see strong revenue growth because of the importance of energy, sustainability, and workplace services. Successful suppliers need to prioritise sustainability, energy services, and workplace optimisation in their service offerings to capitalise on this revenue growth potential.

Market Segmentation by End User Segments

The private sector is the largest demand driver for facility management services globally. Within the private sector, commercial offices, industrial and financial services are the important segments, especially for soft services and integrated facility management delivery contracts. Service integration is growing in importance in these sectors.

Among the public sector, education is the fastest-growing segment for facility management services followed by healthcare. Healthcare is one of the few segments that saw a positive impact from the COVID-19 pandemic as service demand increased. It will remain a strong segment throughout the forecast period; however, the rigorous demands of selling and catering to the healthcare sector mean that only companies with specialised strategies will participate. The demand for integrated facility management solutions is also expected to grow across public sector applications as hospitals, schools, and universities are opening up to integrated solutions.

Exhibit 8:4: Outsourced Integrated Facility Management Market: Segmentations by End User Segments, Global, CY2025



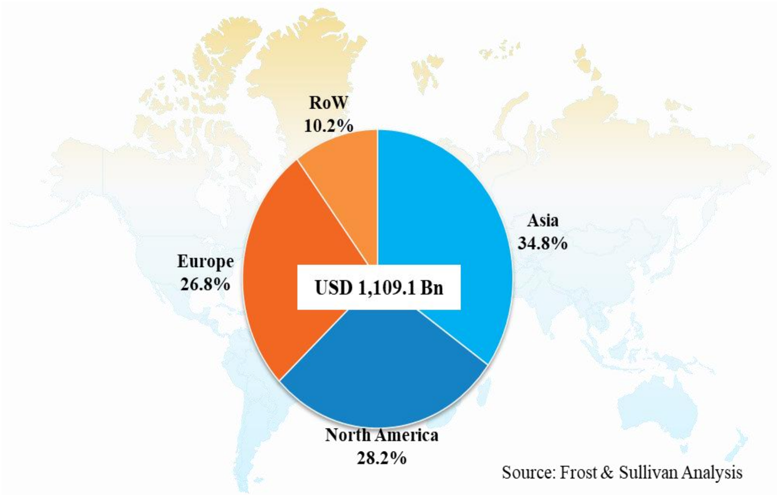
Market Segmentations by Regions

Asia is the largest market for integrated facility management services with a share of 34.8% of the total market in CY2025, followed by North America and Europe. Asia includes China, India, Japan, South Korea, Australia, and Southeast Asia[11], and the Rest of Asia[12]. The Asian Integrated Facility Management Market is focusing on value-added service solutions, with service providers' focus shifting away from merely firefighting the impact of the COVID-19 pandemic and cost pressure. Furthermore, service providers focus on collaboration and consolidation, data analytics, energy management, and technology-supported solutions for medium- to long-term success.

North America includes the USA and Canada. North America is the most mature facility management industry. Mature end users and attractive opportunities from large end-user sectors have contributed to the outsourcing culture and sizeable market. Facility management development in the region is expected to be driven by the potential of non-traditional end-user sectors, such as industrial, healthcare, aviation, and retail. During the next five years, growth will be driven by high awareness of technology, sustainability, and energy management, as well as above-global-average service integration and acceptance of sophisticated solutions, demonstrating industry maturity.

[11] Malaysia, Singapore, Indonesia, the Philippines, Thailand, and Vietnam
[12] Pakistan, Bangladesh, Sri Lanka, Nepal, Afghanistan, Myanmar, Cambodia, Laos, Brunei, Taiwan, Mongolia, Bhutan, and New Zealand

Exhibit 8:5: Outsourced Integrated Facility Management Market: Segmentations by Regions, Global, CY2025



Europe includes the UK, France, Germany, Italy, Spain, the Nordics (Sweden, Denmark, Norway and Finland), Benelux (Belgium, the Netherlands, and Luxembourg), Central and Eastern Europe (CEE[13]) and the Rest of Europe[14]. The COVID-19 pandemic expedited the adoption of digital technologies in European market, solidifying the region's position as a leader in service innovation, sustainability, workplace change management (WCM), and business productivity. Integrated facility management and bundled services are witnessing the most growth, presenting significant opportunities in energy management, sustainability, and environmental services.

Rest of World includes Middle East, Brazil, Mexico, South Africa, Russia and Others[15]. The Middle East will continue to lead the regional market, while Brazil, Mexico, South Africa, and Turkey will propel the next phase of facility management growth. Rest of World will witness rapid growth in the integrated facility management approach. While some countries (South Africa and Brazil, for example) have well-established facility management outsourcing cultures, many others, including Mexico and Russia, are still in the nascent stages of development.

Exhibit 8:6: Outsourced Integrated Facility Management Market: Future Trends, Global, CY2025 – CY2030P

	FROM (CY2025)	TO (CY2030P)
Region	Asia has overtaken North America and Europe to be the largest facility management market.	The highest revenue growth is expected to come from Asia and Rest of World. Asia will remain the largest facility management market through 2030.
Segment	The private segment accounts for approximately two-thirds of the facility management market	The public and private segments will see revenue growth, but the public sector will grow faster. Technology and connectivity will mean that no customer is too small.
Business model	Contract-based and outsourced services have strong growth in service bundling, integration, and internationalisation.	Technology-enabled and outcomes-based circular business models, such as anything as a service (XaaS), will open new and diverse opportunities.
Supply	Suppliers sell labour and services with a strong focus on cost optimisation.	Customer relationships, selling outcomes, user experience, and business improvements that focus on value creation will increase.
Customer	Customers focus on process and asset efficiency and problem-solving.	Customers will focus on human and building/facility assets to drive productivity and profitability.

[13] Poland, the Czech Republic, Slovakia, Romania, Bulgaria, Ukraine, Hungary, Latvia, Lithuania, Estonia, Turkey, Belarus, Moldova, Serbia, Bosnia, Croatia, Slovenia, Albania, Macedonia, and Montenegro
[14] Austria, Switzerland, Portugal, Greece, and Ireland
[15] Central Asia, the Rest of Latin America, and the Rest of Africa

	FROM (CY2025)	TO (CY2030P)
Competitive environment	Incumbent suppliers with long market histories dominate the environment and focus on international expansion.	Consolidation among top-tier suppliers and collaboration with multiple new entrants, especially technology and XaaS companies, will increase.

Source: Frost & Sullivan Analysis

INDIAN INTEGRATED FACILITY MANAGEMENT MARKET ANALYSIS

Market Overview

India's Facility Management Services Market is experiencing steady growth, underpinned by strong macroeconomic fundamentals. Over the past decade, the market has seen consistent expansion, with the exception of a temporary slowdown during the COVID-19 pandemic. Looking ahead, growth is expected to accelerate, driven by increased investment in the services and manufacturing sectors.

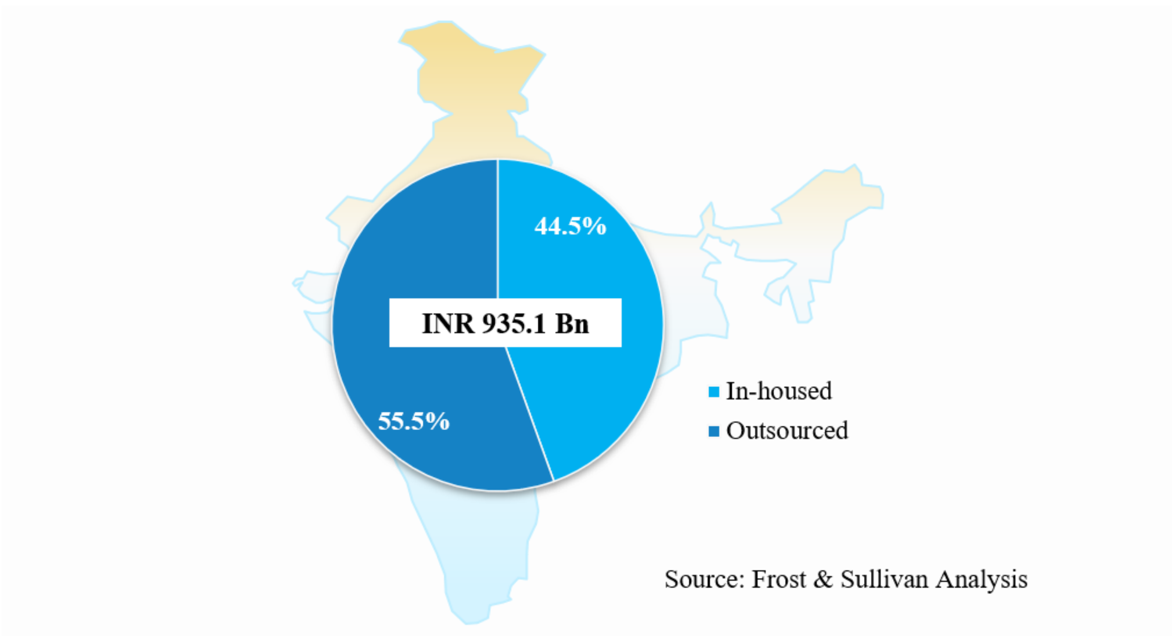
The country's liberal economic policies have encouraged a significant rise in FDI, creating ample opportunities for private sector participation. As a result, industries such as banking, aviation, pharmaceuticals, and IT have flourished, attracting multinational corporations through India's favorable business environment.

The IT and ITeS sectors, in particular, have seen a surge in business activity, spurring investments in real estate and increasing the demand for commercial infrastructure. Alongside this, the growth of organized retail across India has contributed to the expansion of the built environment, further boosting the need for comprehensive facility management services. Asset owners are more inclined to professional integrated facility management since it not only increases the building's lifespan but also makes sure the asset complies with global health and safety requirements.

Total Facility Management Services Market Analysis

The Total Facility Management Services Market refers to the market size that includes both outsourced and in-house segments and is valued at INR 935.1 billion in FY2026. Around 55.5% of this market is outsourced to third-party service providers.

Exhibit 9.1: Total Facility Management Services Market: In-house versus Outsourcing, India, FY2026



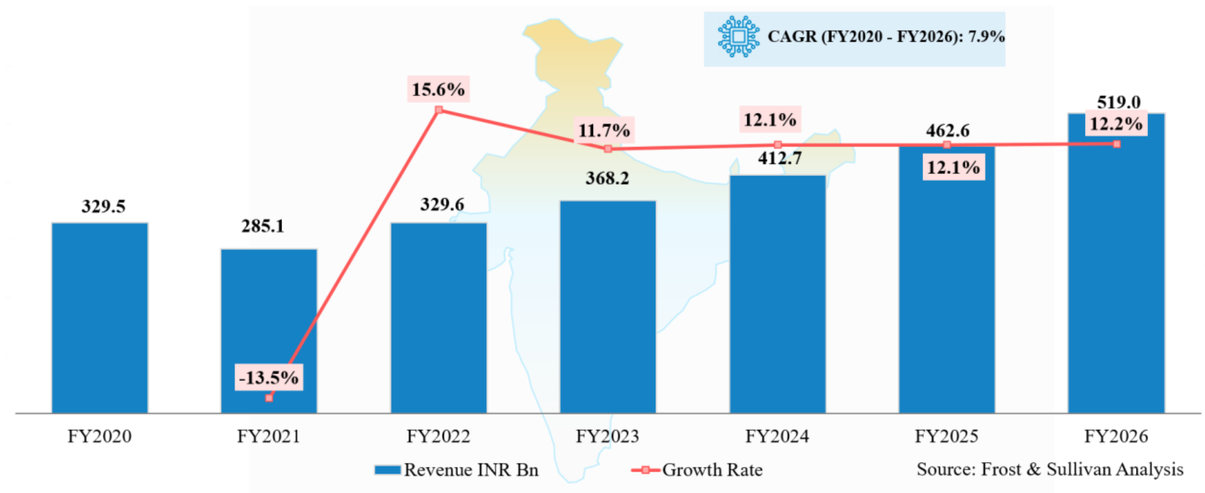
Historical Trends in Facility Management Outsourcing

Outsourcing of facility management services is gaining strong traction across major end user segments such as commercial, healthcare, industrial and residential segments. A notable trend in the market is the increasing adoption of facility management outsourcing by government entities, reflecting growing confidence in third-party service providers. Within the residential segment, high-rise residential complexes and premium villas/homes in urban areas are more inclined to outsourcing. As more organisations and households prioritise a safe, clean, secure, and sustainable built environment, the demand for professional facility management services continues to rise.

The Outsourced Facility Management Services Market is estimated at INR 519.0 billion in FY2026 and recorded a growth of 12.2% over FY2025. The market witnessed a degrowth of 13.5% in FY2021 due to the global pandemic and recovered in the second half of FY2022. Continued investments in commercial real estate, healthcare, manufacturing facilities, transportation infrastructure and public sector assets, along with increasing outsourcing adoption, supported market growth in FY2026.

The facility management industry is witnessing a transition from single-service contracts to integrated services models, as they consolidate multiple functions under a single contract and management team. This shift is primarily driven by the benefits of enhanced building performance, streamlined communication, and simplified day-to-day operations, making them increasingly attractive to organisations seeking efficient and cohesive management solutions.

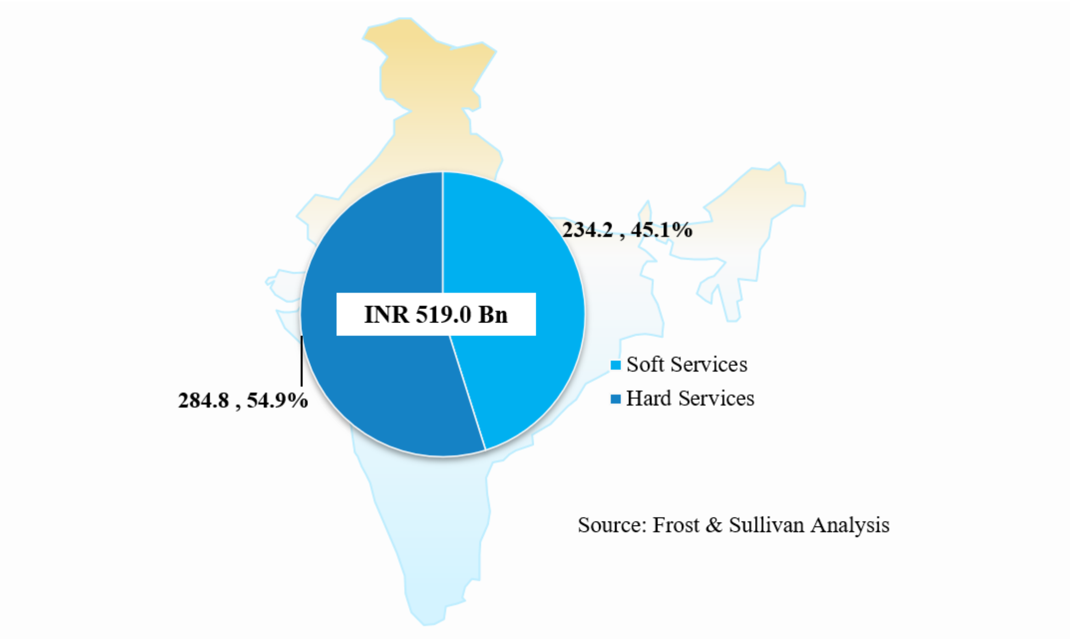
Exhibit 9.2: Outsourced Facility Management Services Market: Historic Revenue Trend, India, FY2020 - FY2026



Facility Management Services Market Segmentations: Market Segmentation by Service Types

The Outsourced Facility Management Services Market is segmented into hard services and soft services; hard services dominate the market and account for 54.9% of the total market in FY2026. Major services contributing to the revenues in hard services are HVAC/ Mechanical, Electrical and Plumbing (MEP) services and city maintenance services. Soft services account for 45.1% of the total market in FY2026, with housekeeping/cleaning services remaining the largest revenue-generating segment.

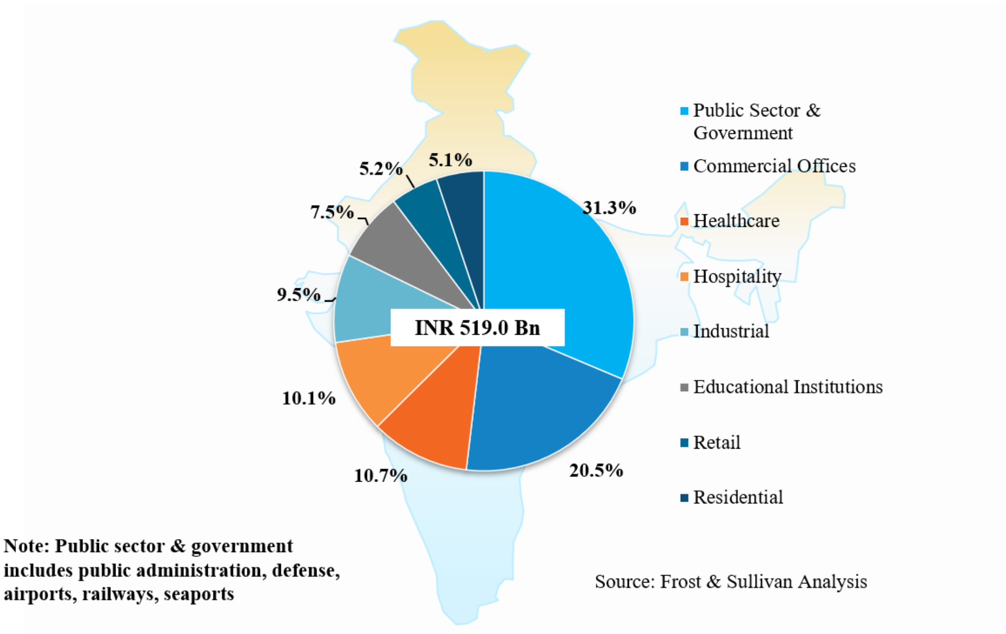
Exhibit 9.3: Outsourced Facility Management Services Market: Segmentation by Service Types, India, FY2026



Market Segmentation by End User Segments

Public sector & government, commercial offices and healthcare are the top three end user segments for Outsourced Facilities Management Services Market in FY2026 with a combined market share of 62.6%. Increase in outsourcing by government clients, investments in commercial real estate are the major factors that are expected to drive the facility management services demand from these segments over the long term. Other prominent end user segments contributing to the market revenues are hospitality, industrial and educational institutions. Growth in stock building and increasing outsourcing rates are expected to remain the key growth enablers across these end-user segments for market growth.

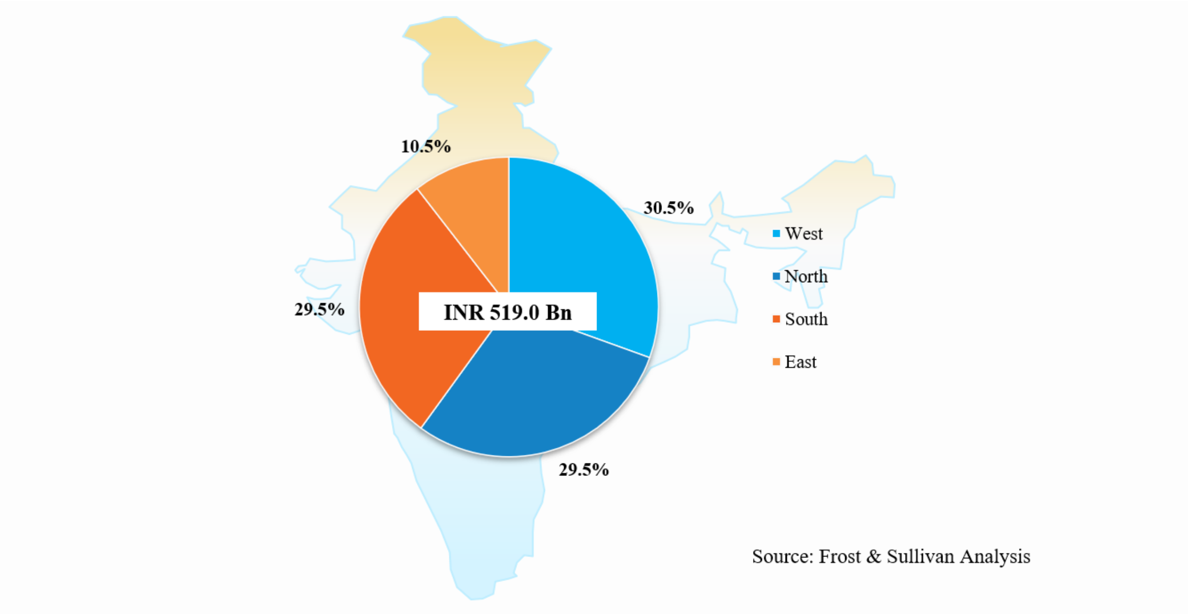
Exhibit 9.4: Outsourced Facility Management Services Market: Segmentation by End User Segments, India, FY2026



Market Segmentation by Regions

The western region continues to be the largest market for facility management services in India, followed by the northern and southern regions. The presence of major commercial hubs, global capability centres (GCCs), manufacturing facilities, logistics infrastructure, and a large base of domestic and multinational companies has contributed to the strong demand for outsourced facility management services in these regions. Availability of skilled manpower, relatively mature outsourcing practices, and continued investments across commercial real estate, healthcare, industrial, and infrastructure sectors have further supported market growth.

Exhibit 9.5: Outsourced Facility Management Services Market: Segmentation by Regions, India, FY2026



The western, northern, and southern regions continue to attract a significant share of investments in commercial offices, manufacturing facilities, logistics parks, data centres, airports, and transportation infrastructure, resulting in higher demand for integrated facility management services compared to the eastern region.

While Tier 1 cities remain the primary demand centres, growth opportunities are increasingly emerging beyond major metropolitan areas. Expansion of banking and financial services, IT and ITeS operations, manufacturing investments, logistics infrastructure, and government-led development initiatives are creating demand for facility management services in Tier 2 cities. Improving infrastructure, growing commercial activity, and increasing awareness regarding the operational benefits of outsourcing are expected to support higher outsourcing penetration in these locations over the long term. Key Tier 2 cities expected to drive future growth include Jaipur, Chandigarh, Lucknow, Kanpur, Vadodara, Indore, Nagpur, Coimbatore, Tiruchirappalli, Visakhapatnam, Kochi, and several emerging industrial and commercial hubs across the country.

SWOT Analysis

Exhibit 9.7: SWOT Analysis, India, FY2026

ATTRIBUTE	INSIGHTS
Strengths	• Operational efficiency • Preventive maintenance capabilities • Workforce scalability • Technology-enabled service delivery • Industry experience • Customised solutions • Cost optimisation
Weakness	• High manpower dependency

	• Rising labour costs • Margin pressures • Presence of unorganised players • Limited scale among smaller providers
Opportunities	• Commercial real estate growth • Government outsourcing • Infrastructure investments • Industrial expansion • Growth in GCCs and data centres • Sustainability and energy management services • Smart city initiatives
Threats	• OEM-led maintenance services • Low switching costs • Price-based vendor selection • Skilled manpower shortages • Increasing automation

Outlook of the Indian Outsourced Facility Management Services Market: Market Drivers

Growth in the real estate sector: Ongoing investments across office, residential, retail, industrial, and warehousing segments are rapidly expanding the built environment, creating a rising demand for professional facility management services. One notable trend is the growing preference for coworking and flexible office spaces, especially post-pandemic. With hybrid work models gaining traction, companies are opting for flexible workspaces that offer scalability and adaptability.

Exhibit 9.8: Market Drivers and Impact, India, FY2026 – FY2030P

MARKET DRIVERS	IMPACT		
	1-2 YEARS	3-4 YEARS	5-7 YEARS
Growth in real estate sector	High	High	High
Operational benefits due to outsourcing facility management services	High	High	High
Health and safety issues	Medium	High	High
Focus of government initiatives such as Swachh Bharat Mission, Clean Cities, etc.	Medium	Medium	High
Government focus on tourism industry and increasing demand from hospitality industry	Low	Medium	High
Increasing complexity of commercial buildings	Low	Medium	Medium
Energy conservation and optimum usage of building solutions	Low	Low	Medium

Source: Frost & Sullivan Analysis

Operational benefits due to outsourcing facility management services: Outsourcing saves the cost of operating and training staff, which is much higher compared to hiring a professional agency. It enhances flexibility in terms of availing of the services as per the changing specifications. Outsourcing also helps in better utilisation of time for other business activities.

Health and safety issues: In a post COVID -19 business environment, companies are continuing to prioritise the health and hygiene of the facility. Increased awareness on maintaining indoor air quality, safety aspects related to fire audits, regular maintenance of fire safety systems, electrical equipment, and security devices are driving the need for outsourcing facility management services to experts.

Focus of government initiatives such as Swachh Bharat Mission, Clean Cities, etc.: Government of India is continuing to spend more on the maintenance of public infrastructure such as municipal parks, government hospitals and government-run schools. The key enabler for the growth of facility management market would be the main objectives of the Swachh Bharat Mission – to clean the streets, to clean the roads and infrastructure of the statutory towns of the country. Facility management players are capitalising on the opportunity and consider including waste management as one of the top offers. Apart from public infrastructure, railways, metros, government hospitals and educational institutions are also expected to increase their outsourcing in the long-term.

Government focus on tourism industry and increasing demand from hospitality industry: Travel and tourism segment is receiving major boost in India. Cleanliness, hygiene, amenities and experience are becoming unique selling propositions in the hotels industry, and this is expected to open up more business opportunities for facility management companies in the long-term.

Increasing complexity of commercial buildings: Buildings are becoming more connected and smarter with the adoption of technology, and this is increasing complexity of commercial buildings, which in turn demands professional companies to operate and maintain them. With the emergence of innovative technology, engineering, administrative and regulatory compliances, the demand for professional facility management will increase.

Energy conservation and optimum usage of building solutions: The significance of conserving energy is gradually picking up momentum due to rising energy costs, encouraging companies to hire professional facility management services for the maintenance of energy-intensive equipment.
Market Restraints

Inflation leads to increase in management costs: High inflation costs have a direct impact on facility management services as the service delivery is largely dependent on labor, consumables, utilities, transportation, etc. Higher inflation leads to increase in overall service costs, which leads to price escalations and this could impact outsourcing of services.

Exhibit 9.9: Market Restraints and Impact, India, FY2026 – FY2030P

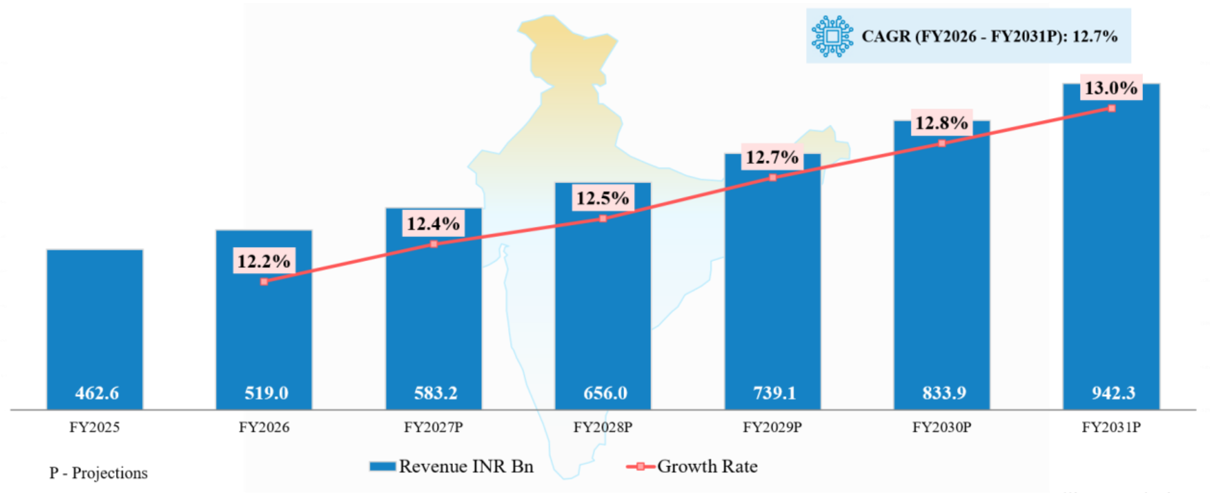
MARKET RESTRAINTS	IMPACT		
	1-2 YEARS	**3-4 YEARS**	**5-7 YEARS**
Inflation leading to an increase in management costs	High	High	High
Presence of large unorganised segment	Medium	Medium	High
Adoption of technology still at nascent stage in India	Low	Medium	Medium

Source: Frost & Sullivan Analysis

Presence of large unorganised segment: The facility management services market consists of a large share of unorganised companies. Ease of market entry has led to a large number of companies providing facility management services across end-user segments. Many facilities are still not ready to hire a professional agency for cleaning. They either do it in-house or get it done through local agencies to provide housekeeping services; this provides the space for the growth of the unorganised sector. Lack of quality standards, lack of understanding in client requirements etc. are resulting in poor service quality and this leads to in-housing of services, which deters the growth of the market.

Adoption of technology still at nascent stage in India: In India there is a huge gap between understanding and adopting technologies. Many businesses have in-house cloud computing and IoT systems; however, it is not incorporated into the facility management ecosystem. Transition from conventional office layouts to a modern set up is still in infancy stage. Despite facility management playing a key role in operations, enterprises are unaware of the various evolving solutions. Also, there is a challenge in integration of facility management with the existing Enterprise Resource Planning (ERP) system. When failures occur, prompt actions are required to maintain access and ensure security which is possible only through remote monitoring and other technology tools.

Exhibit 9.12: Outsourced Facility Management Services Market: Revenue Forecasts, India, FY2025 - FY2031P



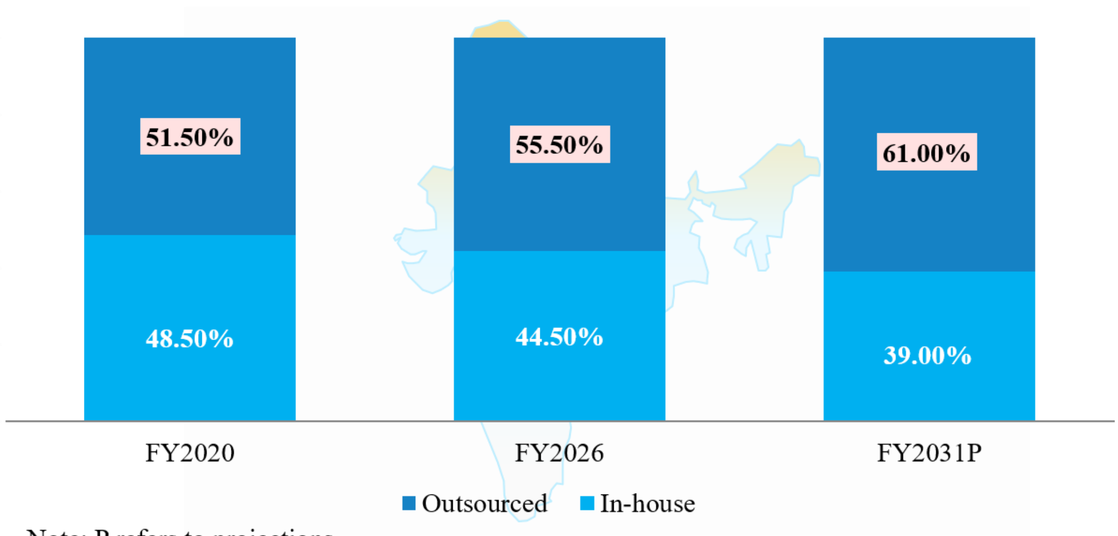
Source: Frost & Sullivan Analysis

Key Market Characteristics: Outsourced versus In-house Market

Outsourcing of facility management services has steadily grown in the past decade driven by strategic, operational, and economic factors. Some of the critical ones are

- Focus on core business: End users prioritising primary business operations and delegating non-core activities to specialist service providers.
- Cost optimisation: Outsourcing enables cost reductions under operational and human resources heads. End users also benefit from economies of scale achieved by service providers.
- Access to expertise, technology and innovations: Facility management service providers bring in specialised skill sets, industry best practices, latest technologies etc. which would not be economically feasible for end users.
- Scalability and flexibility: The resources for facility management services, when outsourced, can be scaled up or down depending upon the requirements and scope changes.
- Regulatory compliance: Outsourcing partners ensure regulatory compliance related to labour, safety and environmental factors.
- Improved service quality: Outsourcing facility management services leads to better accountability and measurable outcomes, particularly in a service-level agreement (SLA) based contracts. Service providers also ensure greater service quality as the end users have the ability to switch to different service providers at the end of a contract period.
- Risk distribution: Outsourcing of services allows the end users to transfer operational risks related to workforce shortages, service breakdowns, or emergencies to the service provider.

Exhibit 9.13: Total Facility Management Services Market: Outsourcing Trends, India, FY2020, FY2026 and FY2031P



Note: P refers to projections

Source: Frost & Sullivan Analysis

Growing awareness among domestic companies, digitalisation of buildings, focus on sustainability and reduction in carbon emissions, and other building maintenance services are slowly widening the scope of facility management solutions today, and with this increasing complexity, the outsourcing rates are expected to increase in the long-term.

Technology Trends

Technology for facility management is evolving at a rapid pace, and it is crucial for service providers to keep up to the evolving client requirements through technology adoption. New tools, from wearables to AI and augmented reality/ virtual reality, are evolving every day to enable facility managers to optimise service delivery and operational efficiency. The increasing adoption of internet and cloud connected devices and assets has led to the development of mobile applications to remotely manage a building/ multiple buildings from anywhere (on- or off-site) and take actions or make changes with the press of a button.

Increased connectivity is also providing facility managers the ability to quickly collect and analyse all sorts of building data. This data can be used to show which equipment will need proactive maintenance and when, or to predict and manage energy consumption in various parts of a facility. Some of the common technologies adopted by Indian facility management service providers are

- **Enterprise Asset Management Systems:**
  - These systems have all core asset management features to efficiently manage the buildings. This includes applications to schedule and monitor maintenance, leasing, capex planning, and overall customer experience.
- **Computerized Maintenance Management Systems:**
  - This is a software that centralises maintenance information of assets/ facilities. This helps in optimising the utilisation of resources.
  - It also enables prioritisation of urgent tasks and assign technicians automatically, track work orders, preventive maintenance schedules etc.

- **Automated Facility Maintenance:**
    - Unorganised work environment leads to complex situations which in turn leads to poor management and underutilisation of resources. Automated processes make everything easy to manage and they also help in maintaining an organised work environment.
    - These systems also help in automatically assigning tasks to employees and monitor their activities.

- **Deployment of AI and Robots:**
    - Assigning robots to complete complex cleaning and simple repair task helps to free up time of critical resources.
    - Use of AI for scheduling of cleaning, security, utility services etc.
    - Chatbots for helpdesk, service requests etc.
    - The adoption of AI is at a nascent phase and yet to be fully explored by service providers in India.

- **IoT and Big Data Analytics:**
    - IoT is used to connect all the sensors and devices, through building automation and to exchange and analyse information and optimise controls automatically. This would help in visibility and control over their assets.
    - Installations could benefit from up to 25.0% energy savings through proactive energy management programs.
    - Big data analytics have evolved to assist the building technologies industry in providing personalised analytics to end users.
    - IoT creates opportunities for service providers to offer improved support to end users.

- **Cloud Solutions:**
    - Facility management software which are cloud-based, brings in opportunities for remote servicing of equipment and systems enabled by connectivity and helps to access from any location/any device.
    - This trend is depicting a growing shift to meet the mobile needs of facilities management.
    - Workers are on the move and in order to access systems and information online, facility managers are increasingly depending on mobile applications.

Mature markets such as North America and Europe have adopted advanced technologies such as digital twins, augmented reality (AR) & virtual reality (VR) and blockchain and these technologies are expected to be adopted in India in the long-term.

- **Integrated Workplace Management Systems:**
    - This is a unified platform for integrating space planning, asset management, leasing, and maintenance, which enables data-driven decision-making and strategic planning.

- **Digital Twins:**
    - Digital twins are used to create a digital replica of assets under maintenance and are used for remote monitoring, energy modeling, and scenario simulations. This helps in lifecycle planning and proactive maintenance.

- **Augmented Reality & Virtual Reality:**

- AR is used for real-time guidance during equipment repair or inspections to effectively reduce downtimes of equipment/ systems.
- VR is used for virtual building tours, training, and safety simulations.

- **Blockchain:**
  - Blockchain provides transparency in vendor and contract management, security, and efficiency, especially in complex, multi-vendor environments in facility management.
  - This technology enables tamper-proof maintenance records and asset history, automated payment to service providers via smart contracts based on performance data, inventory tracking among others.

Industry Risks and Challenges

The Indian Outsourced Facility Management Services Market is facing a few challenges, despite its high growth prospects. One of the critical challenges is the lack of skilled and non-skilled manpower. After a project has been successfully contracted, the lead times for mobilising resources and workers have increased due to a lack of skilled personnel. Customers have been compelled to switch out long-term contracts for medium-term ones due to rising inflation and manpower costs. While inflation impacts all types of contracts, medium and short-term contracts are easier for many service providers to keep up than long-term ones because the latter will result in price increases which may or may not be passed on to the customers.

Exhibit 9.15: Industry Risks and Challenges, India, FY2026

INDUSTRY RISKS AND CHALLENGES	DESCRIPTION	IMPACT ON GROWTH FY2026 – FY2030
Tight competition	The market is highly competitive with the presence of large number of domestic and few international companies. It is also noted that some big domestic companies having principal business in real estate are entering into this market by forming a subsidiary, thereby increasing competition.	High
Retention of workforce	High attrition rate mainly because of high demand for quality manpower and competitive remuneration, is making it difficult to retain skilled workforce, especially in soft services segment.	High
Price sensitivity	Customers are highly price sensitive, and this has resulted in increasing preference for companies who are non-compliant with regulations related to social security such as EPF, Employees' State Insurance Scheme (ESIC) etc., as these companies are able to provide services at much lower prices than the organised companies.	High
Increasing operational costs	Increasing wages, compliance costs, material expenses etc. create pressure on profit margins. Higher energy and maintenance costs affect operational efficiency.	Medium to High
Payment delays	Extended receivables period from customers creates cash flow challenges for service providers.	Medium to High
Lack of market maturity	The Indian market lags in areas such as market maturity and appreciation for high standards of service delivery.	Low to Medium

Note: The above table is applicable for Hard and Soft Services (hard services does not include city maintenance services) only.
Source: Frost & Sullivan Analysis

Key Success Factors

The Outsourced Facility Management Services Market is expected to see unprecedented growth over the next decade driven by the investments in end user segments and improvements in outsourcing rates. As the industry evolves, the service delivery in terms of quality and customer experience are also expected to see significant enhancements – technology adoption is expected to increase and the business models are expected to move from labour-centric to output-centric.

Exhibit 9.16: Key success factors in Outsourced Facility Management Services Market, India, FY2026

FACTORS	IMPACT	INSIGHTS
Ability to adopt advanced technologies	High	The facility management companies are rapidly adopting advanced technologies to enhance service delivery. Technology now plays a crucial role in the success of facility management service providers. Key technology to focus on includes AI, remote monitoring, cloud-based solutions etc.
Retention of skilled workforce	High	Facility management services currently rely heavily on manpower and man hours. Because of this, it's essential for service providers to maintain a strong workforce with the right skills. As technology evolves, new skill sets will be needed to manage modern facilities effectively. To stay competitive, it's crucial for companies to focus on training and upskilling their existing employees, rather than constantly hiring new staff—especially in today's challenging and competitive job market.
Pan India presence	High	The demand for facility management services is rising due to growing population in Tier 1 cities and the expanding IT/ITeS and banking sectors in Tier 2 cities. Additionally, government initiatives such as Smart Cities are contributing to the growth of infrastructure and assets across India. Therefore pan-India presence offers a significant advantage, enabling service providers to expand their reach and capture greater market share.
Competitive pricing	High	The presence of numerous low-cost, unorganised service providers and price-sensitive customers across various end-user segments puts constant pressure on pricing and profit margins for organised players. In such a competitive landscape, adopting effective and competitive pricing strategies are essential for winning contracts and sustaining growth.
Differentiated services/ Value-add services	Medium	Service providers who offer innovative and specialised services, tailored to align with client business needs are more likely to gain a competitive edge in the market.
One stop solution	Medium	The industry is shifting towards one-stop solution providers that offer all outsourced services under a single umbrella. This model minimises contact points between the client and the service provider, enabling both the company and the facilities team to focus more effectively on core facility needs and customer service. Integrated service delivery also allows for streamlined operations and cost efficiencies by combining services where possible.
Customer retention	Medium	The most common contract duration is annual, and therefore, companies with the ability to retain clients have a competitive advantage.
Forging value chain partnerships	Medium	Forging value chain partnerships to provide bespoke solutions in a short period of time is important to stay ahead of competition. Partnerships provide easy access to customer network, increase manpower strength, widen service portfolio, and expand geographic footprints to increase brand visibility.
Brand reputation	Medium	Brand reputation is a critical component for the success of the business. Creating brand awareness and complying to quality standards will enhance brand recall and eventually result in client retention.
Alliances with real estate developers	Medium	Partnerships with real estate developers would enable the discussion on facility management service much earlier and this gives an advantage to the service providers. This also enables the opportunity to tap into larger contracts for energy management or building management systems.

Source: Frost & Sullivan Analysis

Outsourced Facility Management Services Market Competitive Landscape

Competitive Structure

Indian Outsourced Facilities Management Services Market is extremely fragmented with about 500 companies operating across the country. Seven large companies make up the Tier 1 category and have their presence across geographies and provide a vast range of services across all end user segments. The Tier 1 category controls about 26.5% of the total market in FY2026. Around 60 - 70 companies belong to Tier 2 and have regional presence while more than 400 companies belong to Tier 3 category and operate in a small geographic zone, for example a single city or town. The market also witnesses the presence of both international and domestic companies. International companies sometimes sub-contract their services to gain access to various regional markets, manpower and customers.

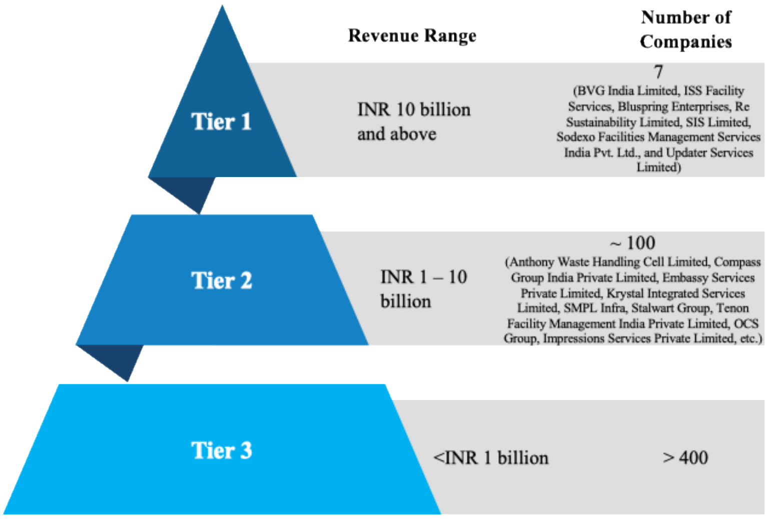
Exhibit 9.17: Outsourced Facility Management Services Market: Key Competitive Insights, India, FY2026

ATTRIBUTES	FACILITIES MANAGEMENT MARKET
Number of Companies	• ~ 500
Major Market Participants	• BVG India Limited • ISS Facility Services • Bluspring Enterprises • Re Sustainability Limited • SIS Limited • Sodexo Facilities Management Services India Pvt. Ltd. • Updater Services Limited
Other Notable Market Participants	• Anthony Waste Handling Cell Limited • Compass Group India Private Limited • Embassy Services Private Limited • Krystal Integrated Services Limited • Rentokil Initial Hygiene India Private Limited/ PCI • Stalwart Group • Kapston Services Limited • Tenon Facility Management India Private Limited
Facility Management Consultants/ Managing Agents	• JLL Property Consultants India Private Limited • CBRE South Asia Private Limited • Knight Frank India Private Limited • Cushman & Wakefield India Private Limited • Others • The above companies sub-contract facility management projects to companies like BVG India Limited etc.
Key Competitive Factors	• Local market know-how. • Retention of skilled manpower. • Regulatory compliance. • Brand reputation/ brand recall. • Financial capabilities. • Ability to incorporate advanced technologies. • Preventive maintenance techniques. • Ability to integrate end-to-end manpower & business services catering to entire range of customer's requirements. • Value-added services. • Customer retention: In facilities management business, the most common form of contract is annual and therefore companies with the ability to retain clients have a competitive advantage.

Source: Frost & Sullivan Analysis

The Outsourced Facilities Management Services Market in India is predominantly fragmented and unorganised. A significant portion of the market is controlled by small and medium enterprises. Motivated by the necessity for a structured approach among end users and the rising demand for professional facilities management services, the market is witnessing a trend towards consolidation. Customers' awareness regarding the risks linked to unorganised service providers that fail to meet quality and safety standards is also contributing to market consolidation.

Exhibit 9.18: Outsourced Facility Management Services Market: Competitive Structure, India, FY2026



Source: Frost & Sullivan Analysis

Small and regional businesses encounter several significant challenges when trying to scale up, including capital investment, regulatory compliance, and the need to enhance their capabilities. The implementation of the GST in India is anticipated to foster greater transparency, as clients are likely to rely on formal banking methods to settle their service and labor costs, thereby promoting the expansion of the organised sector.

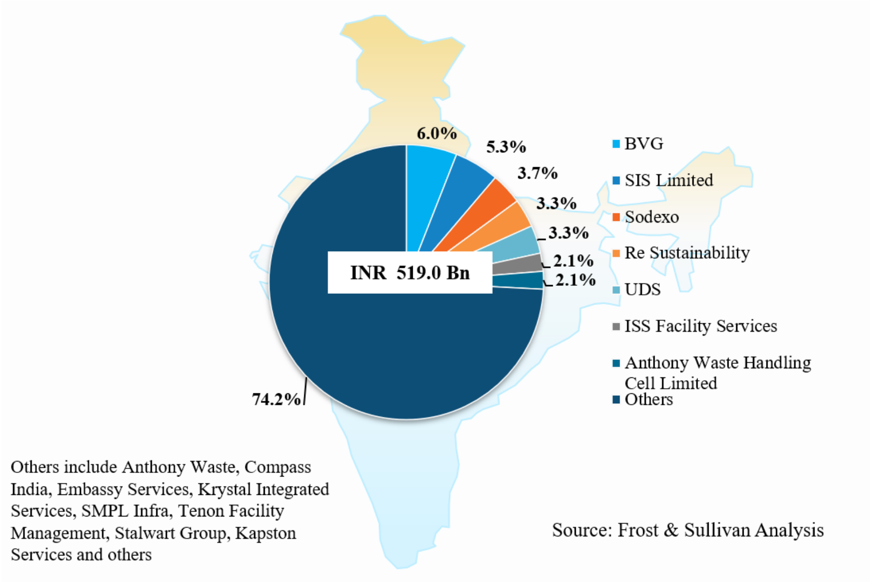
Furthermore, the rising demand for a unified point of contact for all facility management services, energy efficiency, rigorous quality and compliance requirements are predicted to boost the need for structured procurement, which is likely to lead to market consolidation. This trend would enhance growth prospects for organised service providers such as BVG India Limited, ISS Facility Services, Sodexo Facilities Management Services India Pvt. Ltd., Bluspring Enterprises, SIS Limited, Updater Services Limited, Stalwart Group, Krystal Integrated Services Limited, Kapston Services Limited and others.

Market Share Analysis

The top three companies in the Outsourced Facilities Management Services Market are BVG India Limited, SIS Limited and Sodexo Facilities Management Services India Pvt. Ltd. These companies have a combined market share of 15.0% in FY2026. BVG India Limited was founded in 1993 and is the leading facility management service provider in India. Their other business lines include emergency response services, sustainability and renewable energy solutions and special projects. The company focuses on a wide range of end user segments such as automotive, healthcare, banks, chemicals, pharmaceuticals, educational, and government. BVG India Limited is a key service provider to government facilities such as Rashtrapati Bhavan, Parliament House, income tax offices, residences of key constitutional functionaries, supreme court among others. Their key strengths include quality, technology, training, and sustainability focus.

SIS Limited is the second largest facility management company in India providing cleaning, housekeeping, technical and pest control services under integrated contracts. The services are provided through Dusters Total Solutions Services, SMC Integrated Facility Management Solutions Limited, RARE Hospitality, Adis and TerminixSIS. The company provides best-in-class technology solutions, have developed robust processes, SOP guidelines and compliance, and is led by an experienced management team. They are prominent in healthcare, education, manufacturing, IT/ ITeS, retail, pharmaceutical and data center segments.

Exhibit 9.19: Outsourced Facility Management Services Market: Competitor Share Analysis, India, FY2026



Sodexo Facilities Management Services India Pvt. Ltd. is another leading company offering food-related solutions and facilities management. Their focus segments are corporates, healthcare organisations, manufacturing locations, and educational institutions. Service innovations, technology adoption, industry experience, global service knowledge, customer-focused solutions are some of the unique competitive advantages of Sodexo.

Stalwart Group under its facility management services provide soft services such as housekeeping, landscape and gardening/horticulture, front desk and guest relations, pantry management, pest control and façade cleaning services. It also provides hard services such as electrical, plumbing, mechanical, carpentry, HVAC and AMC management. The facility management business vertical delivers comprehensive facility management solutions, spanning soft and hard services, to streamline clients' daily operations and enable them to focus on their core business activities. The Company is well-positioned to capitalise on growth across end user segments such as infrastructure, manufacturing, residential, IT, logistics, and others, driven by rising demand for integrated manpower and facility management solutions. Many other companies providing facility management solutions to the retail segment work within small premises wherein technical maintenance AMC vendors are not always reliable; but Stalwart Group has developed cluster maintenance (at 5-10 locations) Under this model, geographically clustered locations are serviced by mobile, multi-skilled technician teams, enabling rapid response times and consistent service quality. This solution improves asset uptime and operational continuity for small-format retail outlets, quick service restaurants, and bank branches that do not maintain full-time on-site technical staff.

Rising investments in end-user sectors, improving outsourcing rates from the government sector, and an expanding range of facility services are all projected to benefit the long-term growth of organised companies. Major companies are preparing to take advantage of this growth potential by leveraging technology, improving skills and service delivery, and prioritising customer experience, among other strategies.

Competitor Service Mapping

Exhibit 9.20: Outsourced Facility Management Services Market: Competitor Service Mapping, India, FY2026

COMPANY NAME	SOFT SERVICES	HARD SERVICES	CITY MAINTENANCE SERVICES	PRODUCTION SUPPORT SERVICES	CATERING SERVICES	STAFFING SERVICES	SECURITY SERVICES
BVG India Limited	✓	✓	✓		✓		✓
Bluspring Enterprises	✓	✓		✓	✓		✓
Re Sustainability Limited	✓	✓	✓				
SIS Limited	✓	✓				✓	✓
Sodexo Facilities Management Services India Pvt. Ltd.	✓	✓			✓		
Stalwart Group	✓	✓		✓		✓	✓
Updater Services Limited	✓	✓		✓	✓	✓	

Source: Frost & Sullivan Analysis

Overview of Soft Services Market in India

Market Overview

Soft services are non-technical and people-oriented services to make the buildings and assets safer, cleaner and operationally efficient. Soft services are further segmented into housekeeping/ cleaning services, sanitation services and landscaping & gardening services. While the above three are the major services under a soft services contract, several other services such as mailroom management, waste management, concierge, and help desk management are also included in an integrated soft services contract, depending upon the client requirements.

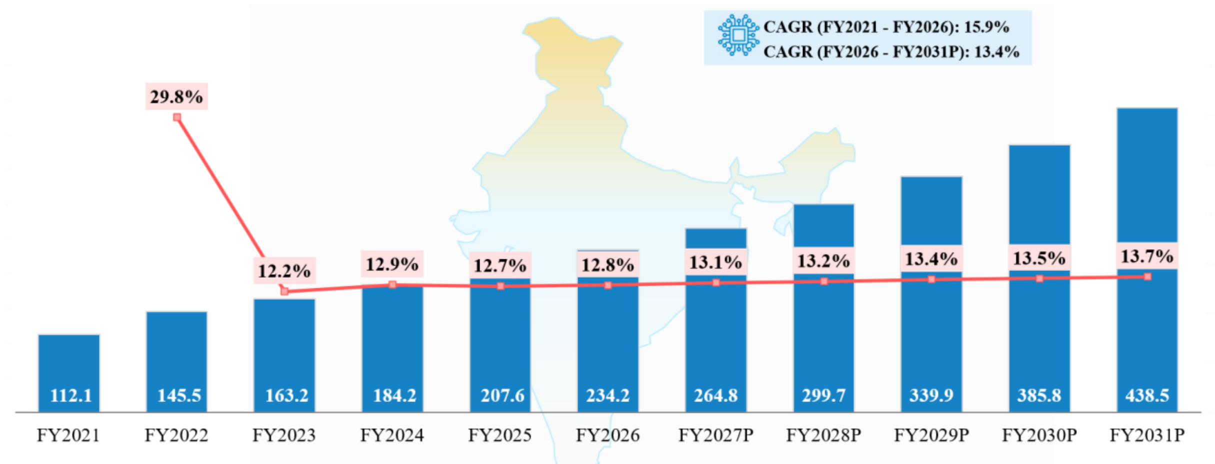
Rise in urbanisation, growth in IT/ITeS segments, and expansion of organised retail have contributed to the development of Soft Services Market in India. Outsourcing of soft services is driven by cost efficiency, scalability, flexibility, access to technology, improved service quality, compliance etc. the key challenges are that the service delivery is reliant on manpower and given the shortage of skilled manpower, the industry witnesses high attrition rates.

Similar to the facility management contract, the soft services contracts are also moving towards outcome-based, especially in the organised segment. Other market trends include technology integration – for example use of software applications for workflow, service delivery, attendance, quality audits, customer feedback etc. The soft service delivery is expected to remain labour-driven, but the adoption of technology would augment service delivery and improve user experience. Green practices in service delivery are also gaining traction currently and this is expected to only increase in the long-term as more companies start to focus on Environmental, Social, and Governance (ESG) concepts in their businesses.

Market Size and Revenue Forecast

Soft Services Market is estimated at INR 234.2 billion in FY2026 and recorded a CAGR of 15.9% during FY2021–FY2026, supported by strong growth across commercial offices, healthcare facilities, residential complexes, retail establishments, and transportation infrastructure. The market witnessed a de-growth of 15.8% in FY2021 due to the COVID-19 pandemic, followed by a strong recovery driven by the resumption of economic activity and increased focus on hygiene, cleanliness, and workplace safety.

Exhibit 9.21: Soft Services Market: Historic and Forecast Revenues, India, FY2021 – FY2031P



Note: P refers to projections

Source: Frost & Sullivan Analysis

The commercial office segment witnessed a strong return-to-office trend during FY2023–FY2026, resulting in increased demand for housekeeping, cleaning, disinfection, pest control, landscaping, and support services. Growth in healthcare infrastructure, airports, logistics facilities, educational institutions, and premium residential developments has further supported demand for outsourced soft services.

With increasing outsourcing adoption and continued investments across key end-user segments, the Soft Services Market is projected to reach INR 438.5 billion by FY2031P, recording a CAGR of 13.4% from FY2026 to FY2031P. Growing preference for integrated service delivery, higher compliance requirements, and increasing focus on occupant experience are expected to support market growth over the forecast period.

Overview of the Cleaning Services Market in India

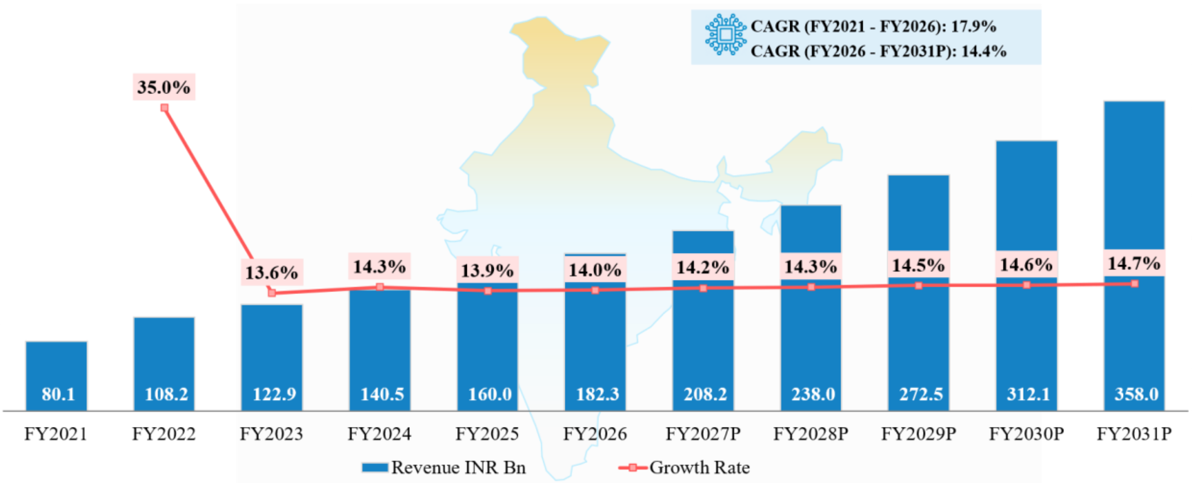
Market Overview

Cleaning services are also called housekeeping and janitorial services and is part of the soft services contracts. The primary services provided under cleaning contracts are daily and deep cleaning, floor maintenance, carpet maintenance, toilet sanitation services, waste segregation and disposal etc. across all end user segments. Within the industrial segment, the cleaning services are also extended to machinery & equipment, pressurised water cleaning, cleaning of tanks, vessels, ducts, exhausts etc. On a case-to-case basis, sanitation services are also combined with the cleaning services.

Market Size and Revenue Forecast

The Cleaning Services Market is valued at INR 182.3 billion in FY2026 and recorded a growth of 13.9% over FY2025. Demand for cleaning services continues to be driven by increasing investments across healthcare, hospitality, commercial offices, organised retail, residential complexes, transportation infrastructure, and industrial facilities. Growing emphasis on hygiene, sanitation, occupant well-being, and regulatory compliance is further supporting demand for professional cleaning services across end-user segments.

Exhibit 9.25: Cleaning Services Market: Historic and Forecast Revenues, India, FY2021 – FY2031P



Note: P refers to projections

Source: Frost & Sullivan Analysis

The expansion of commercial and economic activity beyond Tier 1 cities, coupled with increasing outsourcing adoption across healthcare, education, retail, and government facilities, is expected to create additional growth opportunities for service providers. Demand for specialised cleaning, disinfection, façade cleaning, and mechanised cleaning solutions is also expected to increase over the forecast period.

Backed by these factors, the Cleaning Services Market is projected to grow at a CAGR of 14.4% from FY2026 to FY2031P, reaching INR 358.0 billion by FY2031P.

Overview of Hard Services Market in India

Market Overview

Hard services refer to the physical, structural, and technical services required to operate and maintain a built environment. Hard services are critical for safety, compliance, operational continuity, longevity of assets, energy efficiency and occupant comfort and satisfaction. Demand for hard services is driven by the increasing number of buildings across end user segments, the need for preventive and predictive maintenance to reduce downtimes and the growing demand for smart buildings.

Similar to the soft services, technology is playing a critical role in hard services delivery in India. IoT integration, cloud-based building management systems, AI & data analytics, computer-aided maintenance management systems, mobile workforce management applications etc. are some of the technologies used by the hard service solution providers.

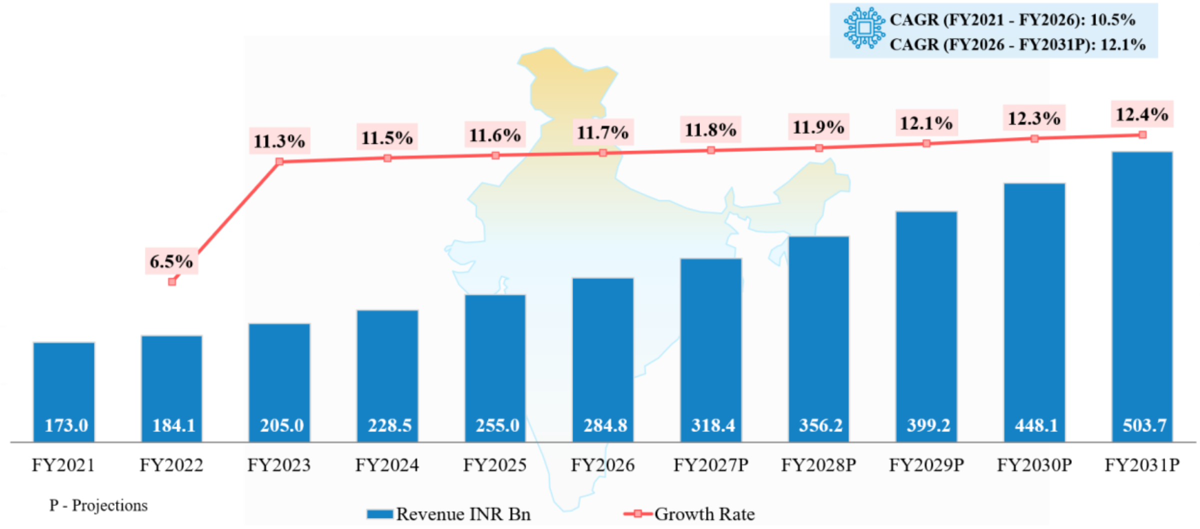
Market Size and Revenue Trend

The Hard Services Market is valued at INR 284.8 billion in FY2026 and recorded a CAGR of 10.5% during FY2021–FY2026. The market witnessed a de-growth of 11.9% in FY2021 due to the COVID-19 pandemic, followed by a steady recovery driven by investments across commercial real estate, manufacturing facilities, healthcare infrastructure, airports, logistics parks, and public infrastructure.

Increasing adoption of smart building technologies, integration of building systems, growing emphasis on energy efficiency, and sustainability targets are expected to broaden the scope of HVAC, MEP, energy management, and technical maintenance services over the long term. Urbanisation, infrastructure development, waste management initiatives, and sustainability-focused building operations are expected to remain key growth drivers for the hard services market.

The Hard Services Market is projected to reach INR 503.7 billion by FY2031P, recording a CAGR of 12.1% from FY2026 to FY2031P.

Exhibit 9.27: Hard Services Market: Historic and Forecast Revenues, India, FY2021 – FY2031P



Source: Frost & Sullivan Analysis

Overview of Pest Control Services Market in India

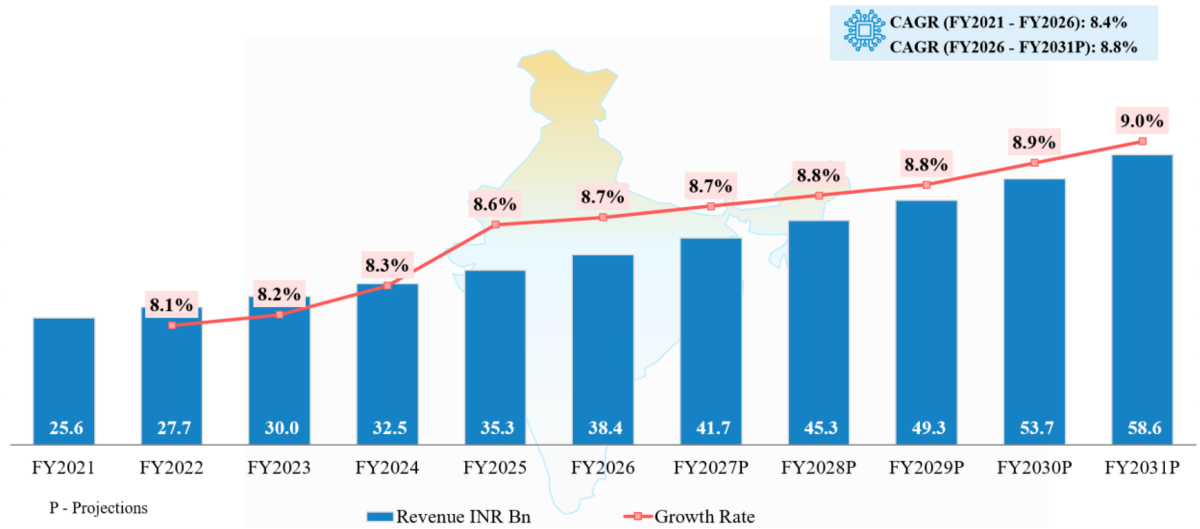
Market Overview

The Pest Control Services Market in India is experiencing steady growth driven by an increase in focus on public health, sanitation and growing demand for pest-free environments across residential, commercial, and industrial segments. With increasing urbanisation, the necessity for improved quality of life takes centre stage, and this is expected to drive the long-term growth for pest control services in India. The market has evolved in the past decade in terms of products, techniques and technologies to respond to changing consumer preferences, environmental concerns and advancements in technology.

Market Size and Revenue Forecast

The Pest Control Services Market is estimated to be INR 38.4 billion in FY2026 and has recorded a growth of 8.7% from FY2025 to FY2026. Anticipated investments in key end user segments such as commercial offices, hospitality, healthcare and industrial are expected to increase the assets in these segments, which would remain a major demand driver in the long-term. The market is expected to grow at a CAGR of 8.8% from FY2026 to FY2031P to reach INR 58.6 billion.

Exhibit 9.31: Pest Control Services Market: Historic and Forecast Revenues, India, FY2021 – FY2031P



Source: Frost & Sullivan Analysis

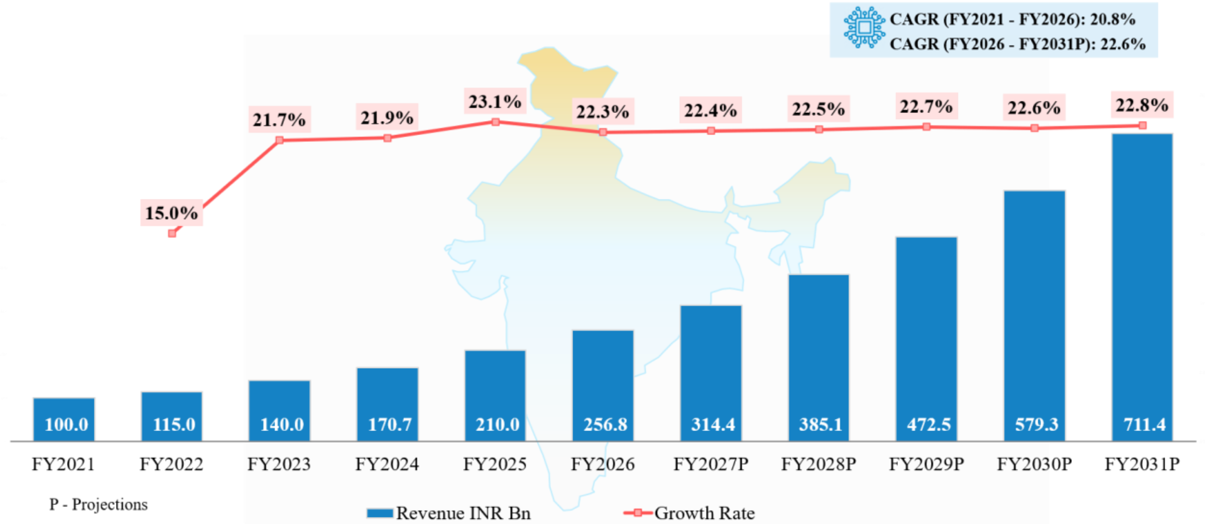
Overview of Catering Services Market in India

Market Size and Revenue Trend

India's robust economic growth and increasing investments across the services, industrial, education, and tourism sectors have significantly contributed to the development of the catering services market. The growth in MICE tourism and hosting of world-class sporting events in India have also contributed to this growth. As businesses and offices expand into semi-urban areas to tap into emerging talent and infrastructure, the demand for on-site kitchens have spiked. This shift is driven by the need to support employees who travel long distances to reach their workplaces, making reliable and accessible food services essential for productivity and well-being.

The Catering Services Market in India is estimated at INR 256.8 billion in FY2026. The market grew at a CAGR of 20.8% from FY2021 - FY2026.

Exhibit 9.36: Catering Services Market: Historic and Forecast Revenues, India, FY2021 – FY2031P

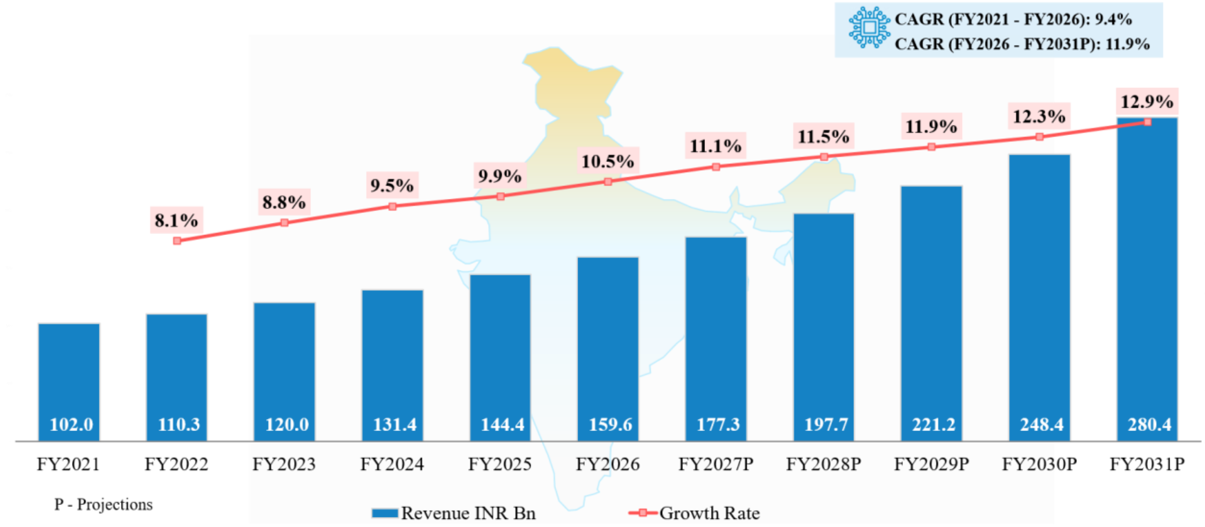


Source: Frost & Sullivan Analysis

Overview of Warehouse Management Services Market

The Warehouse Management Services Market is valued at INR 159.6 billion for FY2026. The warehousing market is growing rapidly in India driven by the demand from e-commerce, manufacturing, and retail sectors. Major trends shaping the warehouse management services in India are technology adoption and automation, growing multi-modal logistics parks and large-scale warehousing hubs, sustainability and green warehousing practices, and investments in emerging Tier 2 and Tier 3 cities and grade-A warehousing facilities. Grade-A warehousing facilities are modern warehouses that offer advanced features such as high ceilings, large floor plates, efficient loading areas, and enhanced safety and security measures. The increase in grade-A warehousing space is expected to increase in the future backed by the demand for sophisticated logistics solutions from multi-national and large domestic companies; this is expected to increase the outsourcing of warehouse management services in the long-term.

Exhibit 9.38: Warehouse Management Services Market: Historic Revenue Trend and Forecast, India, FY2021 – FY2031P



Source: Frost & Sullivan Analysis

Overview of Outsourced Production Support Services Market

Market Size and Revenue Trend

Outsourced Production support service is defined as supplying workforce/manpower to the manufacturing companies for production support, material handling, maintenance, utilities etc. Some of the key services include

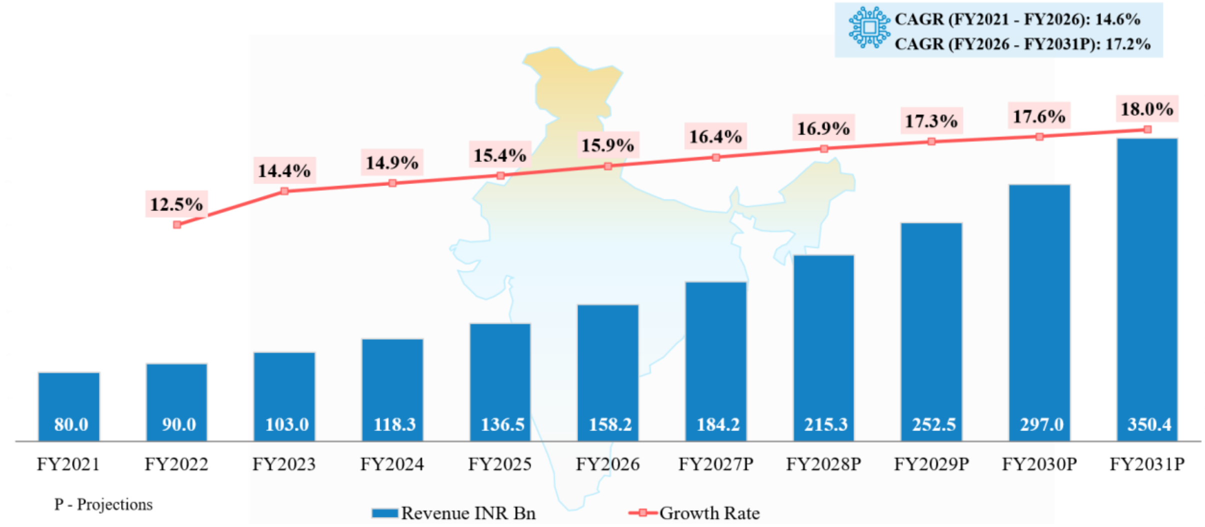
- **Inventory management:** Management of physical movement of goods in a manufacturing factory including commercials, record keeping, reporting and analytics etc.

- **Material handling and movement:** Management of incoming and outgoing materials including loading, unloading, storage, retrieving and supply of raw materials for conversion etc.

- **Maintenance:** This includes machinery and equipment maintenance for the production facility.

Outsourced Production Support Services Market was valued at INR 158.2 billion in FY2026 and has recorded a CAGR of 14.6% from FY2021 – FY2026.

Exhibit 9.41: Outsourced Production Support Services Market: Historic Revenue Trend and Forecast, India, FY2021 – FY2031P



Source: Frost & Sullivan Analysis

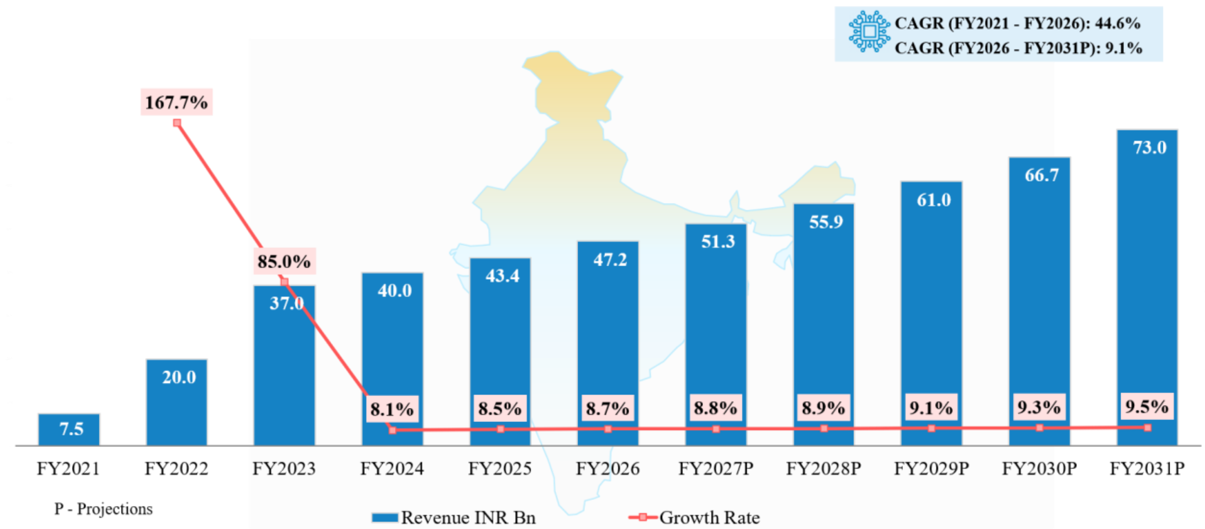
Overview of Outsourced Airport Management Services Market

Market Size and Revenue Trend

Airport management service providers offer a range of services to ensure the smooth and efficient operation of in-coming passenger traffic and parking structures in airports. These services are designed to provide convenience to passengers, optimise parking capacity, enhance security, and maintain the overall functionality of the parking facility.

The Outsourced Airport Management Services Market is valued at INR 47.2 billion for FY2026. An increase in the number of airports and the initiatives towards digital transformation at airports is driving the demand for airport management services in India. Smart airport transformation, which has led to significant internal changes in management systems, including appropriate airport management systems, advanced passenger screening, security measures, and other developments are also driving the need for outsourcing airport management services in India. The market is expected to grow at CAGR of 9.1% from FY2026 – FY2031P to reach INR 73.0 billion.

Exhibit 9.43: Outsourced Airport Management Services Market: Historic Revenue Trend and Forecast, FY2021–FY2031P



Source: Frost & Sullivan Analysis

Cash Logistics Services Market Analysis

Market Overview

Cash logistics services, in general, include cash-in-transit services, ATM replenishment services, money processing, vault outsourcing, intelligent safe services, and payment services, among others. For the purpose of this report, Cash Logistics Services Market is defined as below

ATM cash management services: ATM cash replenishment and first-line maintenance of ATMs are included in this service. On-site ATM (ATMs on bank premises) replenishment is sometimes undertaken by the bank itself.

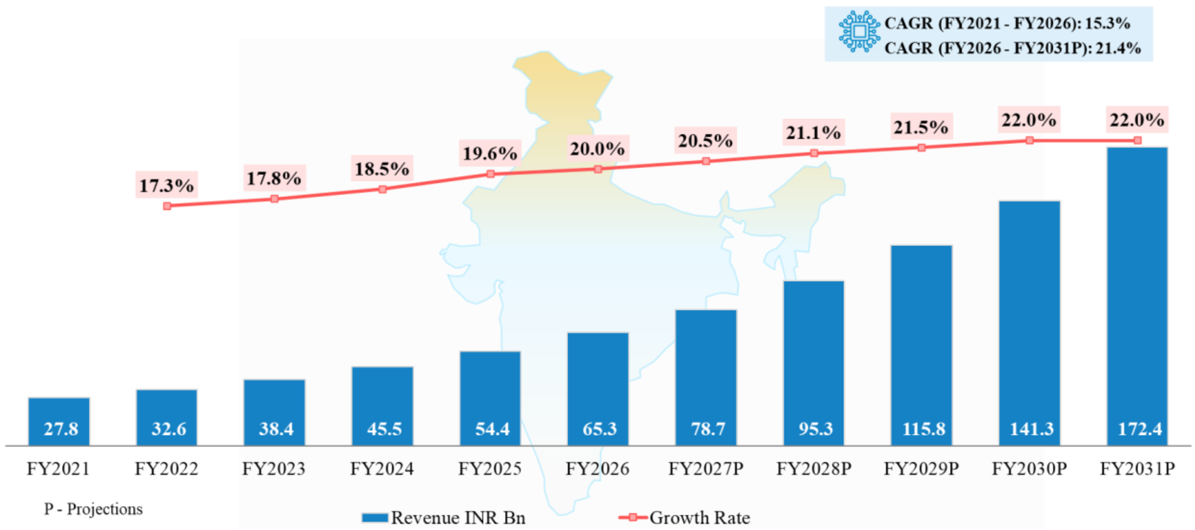
Cash-in-transit services: This involves leasing out of cash vans along with armed guards, drivers, and custodians, fitted with CCTV/GPS etc., for movement of cash and other valuables between bank branches, bank vaults and RBI. This service helps in the physical transfer of banknotes, coins and items of value from the currency chests of banks to its branches or from branches to branches. It also involves bulk transits of currency for inter-city and inter-branch.

Retail cash management services: The transportation of cash and valuables to and from retail or other private entities that deal in large amounts of cash and valuables is referred to as retail cash management services.

Market Size and Revenue Forecast

The Cash Logistics Services Market was valued at INR 65.4 billion in FY2026 and is expected to grow at a CAGR of 21.4% from FY2026 to FY2031P to reach INR 172.4 billion. The market demand would be

Exhibit 9.45: Cash Logistics Services Market: Historic Revenue Trend and Forecast, India, FY2021–FY2031P



Source: Frost & Sullivan Analysis

Electronic Security Market in India

Market Overview

The Indian Electronic Security Market comprises of devices/products and systems combined to provide security solutions to protect people, assets and information through electronic mode. The market is segmented into four such as

- **Video surveillance systems:** These are security solutions that deploy video cameras to monitor and record activities in a particular area for security, monitoring, or operational purposes. Key components of the system include cameras, monitors, recording devices, storage, network infrastructure and software.

- **Access control systems:** These are security mechanisms that regulate and provide access to physical locations such as facility, building or a system for authorised individuals only. These systems are also called as physical access control systems. The major components of access control systems are access credentials, access readers, controllers/ panels, locks & barriers and software.

- **Intrusion detection systems:** This is a security system designed to monitor networks or systems for suspicious activity, policy violations, or unauthorised access.

- **Fire detection systems:** This is a network of devices designed to detect the presence of fire, smoke, or heat in a building or area and provide early warning through alarms, enabling prompt evacuation and fire control measures. The major components of this system are detectors (smoke, heat, flame etc.), fire alarm control panel, notification devices, manual call points etc.

The industry landscape integrates the above systems through technology to provide comprehensive security solutions to clients.

Industry Operations

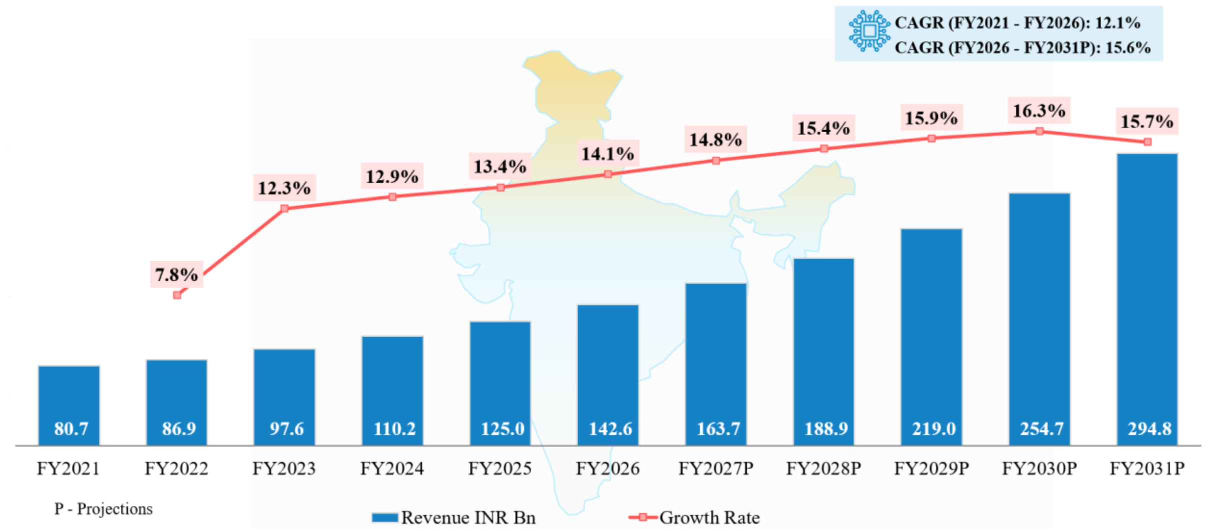
Electronic security market's landscape is characterised by the presence of a range of stakeholders such as product manufacturers, system integrators, software companies etc. The products market is dominated by imports, especially from China and Taiwan. The domestic manufacturing of products is very limited, with a few companies assembling them in India. The products are distributed through system integrators, distributors and direct business-to-business (B2B) sales. The Ministry of Electronics and Information Technology has imposed restrictions on the sale of internet-connected CCTV cameras in India from April 2026. The ministry has mandated that any internet-connected CCTV device sold in India must comply with stringent certification standards laid out by the Standardization Testing and Quality Certification (STQC) framework. These mandates are based on the Essential Requirements issued by the ministry in April 2024. This is expected to create supply chain concerns and most of the Indian companies are shifting to Taiwanese vendors to overcome any disruptions in the short- to medium-term. System integrator's role is to buy the products and software from respective companies and develop the electronic security system based on client requirements. They also install and provide operation and maintenance services for these systems; they also offer other services such as real-time monitoring of the systems.

The market is witnessing technological developments, with conventional analog systems shifting to intelligent systems that provide real-time analysis, remote monitoring, automated threat identification and predictive security alerts. End users are investing in AI-driven security systems with IP-based surveillance (for higher resolution video and improved analytics), cloud-based access control systems, and integrated security platforms that combine several security solutions into a single platform for ease of management; these systems improve efficiency and reduce response time. AI-based surveillance cameras with facial recognition, behavioral analysis, and automated notifications are requested by end users in government (airports, defense, metro stations etc.) and premium private properties in commercial and residential segments; the above features are combined with biometric access controls to provide multi-layered security solutions.

Market Size and Revenue Forecasts

Electronic Security Market is driven by the growth in urbanisation, infrastructure expansion, smart cities, and rising concerns over safety in both public and private sectors. The market is valued at INR 142.6 billion in FY2026 and is expected to grow at a CAGR of 15.6% from FY2026 – FY2031P to reach INR 294.8 billion. The market is dominated by video surveillance systems with a share of ~ 55.0 – 60.0% of the total market in FY2025, while access control systems account for ~ 20.0- 25.0%, fire detection systems account for ~10.0- 15.0%, and intrusion detection systems account for ~5.0 – 10.0% of the total market.

Exhibit 9.49: Electronic Security Market: Historic and Forecast Revenues, India, FY2021 – FY2031P



Source: Frost & Sullivan Analysis

Key Demand Drivers

Smart city projects: These projects focus on building safer, more efficient and technology-driven urban centres. Public safety and crime prevention are one of the core components of smart city project planning. Other components of smart cities are increase in access to infrastructure such as metro and other connected transport systems, smart utilities, public parks and commercial zones, all of which create demand for electronic security systems. Smart city projects increasingly rely on IoT and centralised monitoring for real-time safety and security tracking and decision-making. Smart City Mission is the prominent initiative by the Indian government to develop 100 smart cities in India. The mission was launched in 2015 and has 8,075 projects[16]; As of May 2025, around 94.0%[17] of all sanctioned projects have been completed. This investment would create demand for video surveillance systems, intrusion detection systems, and access control systems within the electronic security solutions.

Rising urban crimes and safety concerns: The incidence of crimes in India has shown a decline in recent years. In CY2020, the crime rate stood at 487.8 incidents per 100,000 population, decreasing to 448.3 in CY2023 as per the National Crime Records Bureau's Crime Rate Report for 2023, published in September 2025. It is worth noting that urban areas in India tend to record higher crime rates compared to rural areas. The strategic placement of video surveillance systems in cities plays a crucial role in monitoring and curbing criminal activities. State governments have taken proactive steps by installing CCTV cameras across urban areas to enhance the security and well-being of residents. In Delhi, for instance, there are over 2.46 lakh cameras installed across the 70 assembly constituencies as part of the state government's CCTV initiative. Similarly, Hyderabad boasts around 3 lakh CCTV cameras to monitor its population exceeding 1 crore. With the increasing adoption of technology by state and local authorities, the demand for video surveillance systems is expected to further escalate in the coming years.

Digitalisation of infrastructure: Public infrastructure in India is getting digitised every day and this is creating demand for electronic security systems. Increase in digitisation of assets create the need to safeguard the asset from misuse, intrusion, attacks and disruption. This also increases the associated infrastructure such as command and control centres, data centres, server rooms etc. which need security control. Digital systems enable automation in several segment such as smart grids, digital kiosks, e-governance etc. and are vulnerable to cyber and physical attacks and this creates the demand for surveillance systems and access control systems.

Corporate security policies and compliance: Human Resources (HR) policies in the corporate set-up mandate physical security and electronic systems for the safety and security of their employees. The policies mandate that the companies implement access control, surveillance and intrusion detection through various security frameworks. Data

[16] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=153581&ModuleId=3
[17] https://organiser.org/2026/02/08/339101/bharat/smart-cities-mission-update-31-cities-completed-43-near-final-stage-over-8000-projects-executed-across-bharat/
https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2246967&reg=1&lang=1

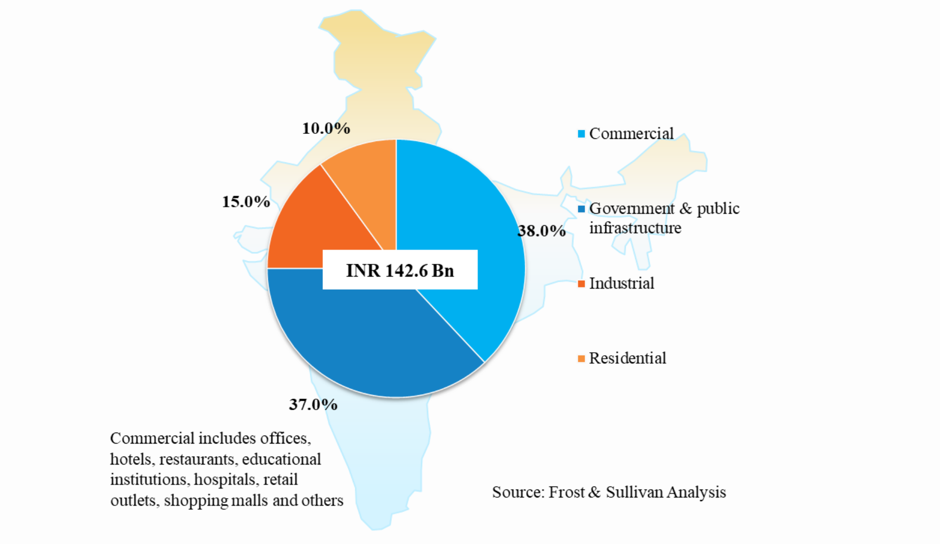
protection regulations such as the Digital Personal Data Protection Act, 2023 also enable the need for electronic security systems to protect their IT infrastructure. On a case-to-case basis, insurance requirements are calling for time-stamped and verified security tapes to process claims. Corporate security policies are expected to remain a key demand driver for the high adoption of electronic access control systems, intelligent surveillance systems and automation of audit-ready monitoring tools.

Growing demand in Tier 2 and Tier 3 cities: The economic growth is expanding into Tier 2 and Tier 3 cities in India, which is driving the real estate and infrastructure development. This growth is expected to create the demand for electronic security systems in these cities for safety and security purposes.

Market Segmentation by End User Segments

Commercial and government segments are the leading demand drivers for electronic security services in FY2026 and account for a combined share of 75.0% of the total market. The commercial segment includes offices, retail establishments, hotels, hospitals, educational institutions, IT parks etc. The increasing investments in these segments and the need for security services are expected to drive the demand in the

Exhibit 9.50: Electronic Security Market: Segmentation by End User Segment, India, FY2026



forecast period. State governments are launching several initiatives to deploy safety and security systems; government buildings are subject to homeland security regulations, and this is driving the demand for video surveillance and access control systems. Defense, metros, railways, airports etc. are the other crucial demand generators in the government segment.

Competitive Landscape

Electronic Security Market's competitive landscape is fragmented with a wide range of companies offering diverse solutions across end user segments. Product manufacturing is dominated by global companies, while domestic players have specialised in system integration. The product prices have been declining over the years and this has resulted in more companies entering this space in the past. With declining product prices and increased competition, the major companies in this market are adopting competitive pricing strategies and technology to differentiate their services.

Major companies in the market are Zicom Electronic Security, Honeywell International, Bosch Security Systems, Johnson Controls, Godrej Security, Videonetics, Hikvision, CP Plus, Dahua, Panasonic etc. Key competitive factors in the industry are product innovation, service quality, technological advancements, and competitive pricing.

OVERVIEW OF THE INDIAN STAFFING SERVICES MARKET

Market Definitions

Staffing services are defined as the solutions focused on providing organisations with workers to meet temporary, contract or permanent manpower requirements. The primary services include scanning, selection, placement, recruitment etc.; on a case-to-case basis, it also includes training, payroll and compliance management. Contract-based staffing is the major part of the staffing services market, and the requirement is limited to specific projects and is short-term i.e., 1-2 years. The staffing services market is segmented into three as follows:

Temporary staffing solutions:

General staffing: This includes white, blue and grey collared jobs focused on profiles such as delivery of products, front-end personnel, supervisors, telemarketing, customer service, network operators, telecom tower maintenance executives, medical representatives, executives for content generation and running campaigns etc. across end user industries such as e-commerce, banking, retail and consumer, logistics, telecom, manufacturing, hospitality, healthcare, tourism, agriculture etc.

IT staffing: This includes white-collar staffing focused on the needs of IT and ITeS industry. Job requirements met include software programmers and developers, web designers, web planners, program managers, development project manager, development leads, test engineers, cloud engineers, infrastructure support engineers, data warehouse maintenance personnel, hardware engineers for real time support for data servers, full stack developers, DevOps etc.

Professional staffing: This includes white collared staffing for skilled and highly-skilled job functions such as sales and marketing, pharmaco vigilance, pharma research & development, design and engineering, engineering, procurement and construction (EPC), finance and accounting, legal etc. across end user industries such as banking, healthcare, hospitality, and manufacturing etc.

Permanent staffing solutions: This includes search, recruitment and recruitment process outsourcing (RPO) Search refers to chief officer (CXO) positions and board level executives with management and domain expertise Recruitment & RPO solutions include permanent staffing of senior, middle and junior level positions and outsourcing of the recruitment process.

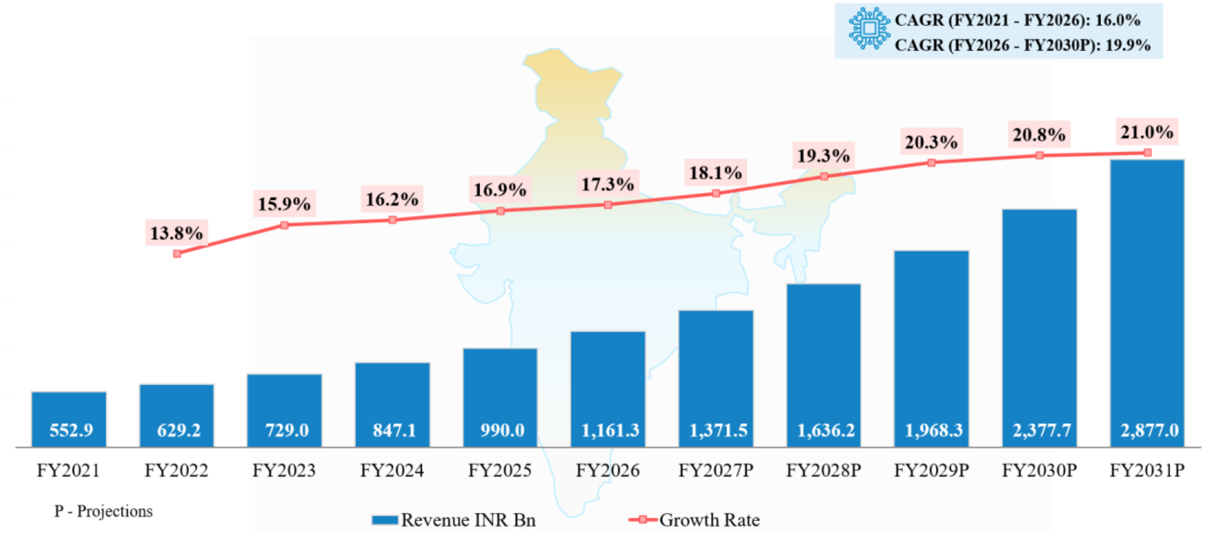
Other HR solutions: This includes payroll management outsourcing, training, skilling, HR advisory and consulting services etc.

Market Size and Revenue Trend

Recruitment (permanent and temporary), background verification, payroll management, training and development, benefits administration (health insurance, employee wellness programs etc.), HR analytics, compliance and outplacement are some of the common functions outsourced by HR departments; the outsourcing is driven the non-core nature of the activities from the primary business operations. Other added benefits include scalability, efficiency and cost optimisation.

The Indian Staffing Services Market has witnessed robust growth over the historical period, expanding from INR 552.9 billion in FY2021 to INR 1,161.3 billion in FY2026, registering a CAGR of 16.0%. Growth in staffing services market is driven by the increased acceptance by organisations' which are gradually increasing their share of temporary or flexi staff in their total workforce. As industry becomes familiar with the benefits associated with temporary staffing and regulatory regime is rationalised, more experienced staff are expected to join the staffing segment and drive market revenues.

Exhibit 10.1: Staffing Services Market: Historic and Forecast Revenue Trend, India, FY2021 – FY2031P



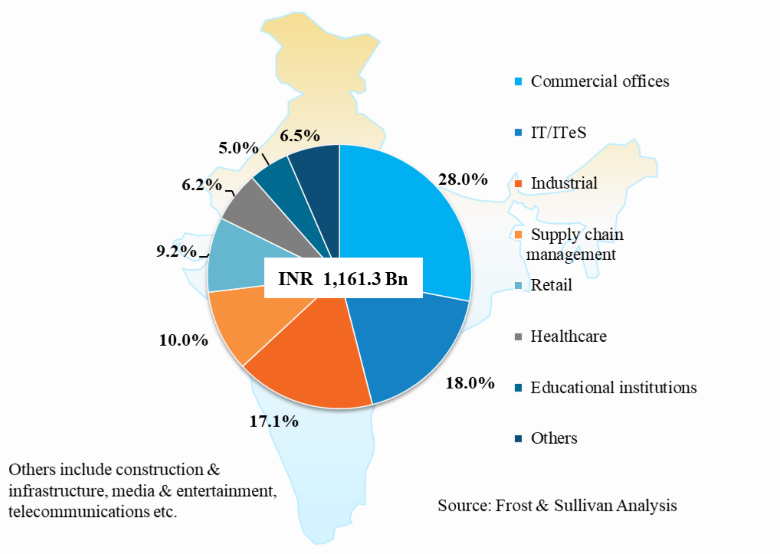
Source: Frost & Sullivan Analysis

Note: The market size refers to the organised Staffing Services Market only.

Investments in end user industries such as IT/ITeS, banking, manufacturing, retail, logistics, healthcare, FMCG and hospitality etc. and the increase in outsourcing from the government sector are expected to drive the demand for staffing services market at a CAGR of 19.9% from FY2026 - FY2031P to reach INR 2,877.0 billion.

Market Segmentation by End User Segments

Exhibit 10.3: Staffing Services Market: Segmentation by End User Segments, India, FY2026



Commercial office is the largest segment in the Staffing Services Market in FY2026, driven by the general high segments attracting investments in India. IT/ITeS is the second largest segment driven by the growth in IT segment. Global companies outsourcing IT related work to India, growth in GCCs, and the adoption of digitalisation across end user segments are creating demand for IT professionals in India, which is favouring the penetration of staffing services in this segment. Other segments that would drive the demand in the long-term include industrial, retail and healthcare.

Outlook of the Indian Staffing Services Market

Market Drivers
Key growth drivers that are creating demand for staffing services market in India are the need for flexible workforce, availability of large manpower resources, growth in gig economy and regulatory compliance. Investments in major end user segments such as IT, telecom, retail and e-commerce are also driving the demand for staffing services.

Exhibit 10.4: Market Drivers and Impact, India, FY2026 – FY2031P

Market Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
Growth in IT industry	High	High	High
Growth in e-commerce industry	High	High	High
Growth in telecom sector	High	High	High
Growth in industrial/ manufacturing segment	High	High	High
Presence of large pool of resources	High	High	High
Ease of compliance	Medium	Medium	Medium
Shorter hiring process	Medium	Medium	Medium

Source: Frost & Sullivan Analysis

Growth in IT industry: The adoption of IT by various industries across end user sectors has led to the establishment of new job requirements; this along with an increase in the need for competent IT technology experts are anticipated to create the demand for IT staffing services. The IT industry is estimated to have added a net 135,000 jobs in FY2026, taking the total headcount to 5.95 million as per NASSCOM. The key factors driving this job growth would be the rapid digital transformation and the concurrent rising demand for emerging tech niche job profiles. Job opportunities in AI, cybersecurity and cloud computing are expected to witness significant demand. Global Captive Centers is another key are segments driving job growth in this industry; At the end of 2025, more than 90 new tech centers contributed to roughly 450,000 jobs[18].

Growth in e-commerce industry: Indian government has several programmes that promote the growth of e-commerce in India. The primary one is the Digital India Programme; other regulatory measures such as the National E-commerce Policy, the National Retail Policy, and Consumer Protection Rules 2020 are all expected to drive the e-commerce market in the long-term. Key segments driving the market are grocery, fashion, apparel, electronics, smart phones etc. Increase in internet penetration, smartphone adoption and digital payment systems are favouring the growth of the e-commerce market in India. Major jobs in demand in the segment are delivery drivers, warehouse associates, technology jobs, digital marketing associates, logistics coordinators, managers and customer service professionals. Niche profiles such as data analytics, AI driven machine learning, product management, non-technology roles such as performance marketing, content-driven influencer marketing roles are witnessing higher demand and is expected to drive the demand for staffing services. Quick commerce, a type of e-commerce that focuses on ultra-fast delivery (for example delivery within 30 minutes) for products such as groceries and medicines are driving the blue-collar jobs in India currently. India is expected to witness a demand of 2.4 million[19] workers in quick commerce segment by CY2027P.

Growth in telecom sector: Increasing demand for fifth generation (5G) and sixth generation (6G) technologies, government initiatives such as Digital India Initiative and PLI scheme for domestic manufacturing are attracting

[18]https://www.forbes.com/councils/forbestechcouncil/2026/02/19/how-ai-and-gccs-will-impact-indias-job-market-in-2026/
[19] https://cfo.economictimes.indiatimes.com/news/quick-commerce-driving-blue-collar-employment-india-to-see-demand-for-2-4-mn-jobs-by-2027/117086347

foreign investments and investments in digital infrastructure are driving the growth of the telecom sector in India. 5G subscription in India is expected to reach 350 million by CY2026[20]. The country is actively investing in 6G research and is aspiring to become a global leader in this space. The digital economy of India is expected to reach 20.0% of the national income by FY2030P. All these factors are expected to boost the demand for network engineers, field engineers, cloud network engineers, junior devops engineer, telecom technicians, project managers, network architects, data analysts, technical writers, cybersecurity analyst, IoT developers, network security analyst, customer service representative, remote IT support professionals among others.

Growth in industrial/ manufacturing segment: India is expected to increase its manufacturing sector's contribution to GDP in the long-term and several initiatives by the government such as the Make-in-India and PLI schemes are expected to drive investments in this segment, which would create job opportunities and thereby growth potential for staffing services companies.

Presence of large pool of resources: India has a large pool of working-age population which has supported the growth of the staffing services market in the past. This is also expected to remain a major driver in the long-term; this along with the increasing preference for gig working among millennials and gen-Z are expected to contribute to market growth. Deploying temporary staff with the required skill set lowers the time and effort spent on training.

Ease of compliance: India's regulatory landscape is quite complex with more than 1,500 Acts, 72,000+ compliances and 6,600+ filings across central and state governments. Labour laws have the maximum number of compliance and filing requirements. Several states have implemented state specific rules leading to variations in submission dates, formats, regulatory authorities and duty structures among others. Non-compliance can result in severe legal and financial implications for companies. With the adoption of flexi-staffing or temporary staff, compliance related to labour laws become the responsibility of staffing companies and this significantly reduces the efforts required from end users/ clients.

Shorter hiring process: Staffing companies have a large database of skilled and semi-skilled resources, that can be leveraged by their clients to provide an uninterrupted hiring experience. This significantly reduces the time spent on hiring and on finding the right talent.

Market Restraints

Process automation and employee productivity: IT companies are deploying automated process so that the employees can handle more work, thereby enhancing productivity or to remove human component from tasks with high levels of repetition and low value addition. This trend is expected to bring down the volume of recruitment in the IT industry, thereby affecting IT staffing companies.

Lack of long-term job security: While temporary staffing may serve as a good entry point for new hires to gain work experience, most people covet long term job security. The lack of long-term job security is an impeding factor for people's willingness to be hired through staffing agencies.

Exhibit 10.5: Market Restraints and Impact, India, FY2026 – FY2031P

Market Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
Process automation and employee productivity	Medium	Medium – High	High
Lack of long-term job security	Medium	Medium	Medium

Source: Frost & Sullivan Analysis

Staffing Solutions Demand from Government Sector

The outsourcing of manpower from the government sector has been steadily increasing in the past and this sector is expected to offer a significant growth potential in the long-term. According to the Public Enterprises Survey done in FY2025 (Published in December 2025), the central public sector enterprises employed over 15.42 lakh

[20]https://www.ibef.org/industry/indian-telecommunications-industry-analysis-presentation#:~:text=16%20May%2025,7%20May%2025

persons in FY2025 as against 15.18 persons in FY2024[21]; this growth was mainly due to the increase in casual and contract workers. Outsourcing in the public sector is driven by efficiency, cost optimisation, reduce long-term liabilities and modernisation.

- **Healthcare segment:** Key staff outsourced in the hospitals are medical staff and Group D positions such as ward assistants, sanitary attendants and housekeeping staff across primary health centres (PHCs), community health centres, taluk and district hospitals.
- **Education segment:** Teaching staff across schools and colleges, technology/ IT staff, sports staff etc. are being outsourced to staffing companies in the government sector.
- **Railway segment:** Key jobs outsourced from railways are railway track maintenance, maintenance of signalling systems, overhead equipment maintenance, ticket selling, bed-roll maintenance and clerical jobs.
- **Power generation and other PSUs:** Common job profiles outsourced are back-office functions such as data entry, administrative support, IT support, customer services etc.

Technology Trends and Impact

Several technological trends are shaping the staffing services market in India, transforming how manpower is sourced, recruited, managed and deployed across job functions. AI, data analytics, cloud-based solutions are brining efficiency to the hiring processes.

Digital hiring and automation: Most of the hiring process is digitised, for example virtual interviews, virtual training programs etc. are the trend now. AI based initial screening, automated onboarding etc. are reducing hiring delays and administrative workload. Application tracking systems and human resource information systems are used for proactive communications with applicants.

Artificial intelligence: AI is revolutionising the hiring process today. AI enhances talent acquisition by using advanced algorithms to match candidates with company requirements. AI is used to assess a candidate’s skills, experience, and fitment with the company’s objectives. AI tools are also used for interview scheduling and initial assessments. These technologies enable data-driven decision-making, allowing organisations to speed up hiring and improves accuracy. AI is also used for predictive hiring by forecasting a candidate’s success and attrition risk. AI chatbots are used for candidate engagements in the initial stages of the hiring process.

HR data analytics: This is another technology that employs smart algorithms to accurately connect job seekers with opportunities. HR data analytics and AI technologies are used for evaluation process by staffing service providers to make mass recruitments quick and effective.

Mobile application based hiring platforms: Mobile applications for hiring are one of the most used platforms by job seekers for applying for suitable job openings. It is also used for tracking applications and receiving interview alerts. Gig-economy hiring opportunities are mostly mobile application driven. This technology has enabled the participation rate from job seekers in Tier 2 and Tier 3 cities, as this is a predominant access point for talent in these areas.

Cloud-based solutions for hiring: End-to-end cloud-based platforms are used for application tracking, payroll, compliance, and employee onboarding. This enables real time collaboration between recruiters, HR teams and candidates.

Competitive Overview and Market Share Analysis

Staffing services market in India is extremely fragmented, with more than 1,000 companies operating in this space in India. The organised market consists of 20-30 companies and is dominated by international and national companies. Major players in this segment include Quess Corp Limited, TeamLease Services Limited, FirstMeridian Business Services Limited, Randstad India Private Limited, ManpowerGroup Services India Private Limited, Adecco India Private Limited, Kelly Services India Private Limited, ABC Consultants Private Limited, PeopleStrong Technologies Private Limited etc.

---

[21]https://www.thehindubusinessline.com/economy/cpses-see-decline-in-regular-employees-women-workforce/article70436757.ece

Exhibit 10.6: Number of Staffing Associates by Key Companies, India, FY2026

S.No.	Company Name	Number of Associates/ FTE
1	Quess Corp Limited	~ 500,000
2	TeamLease Services Limited	~340,600
3	FirstMeridian Business Services Limited	~ 127,000
4	Randstad India Private Limited	~57,000

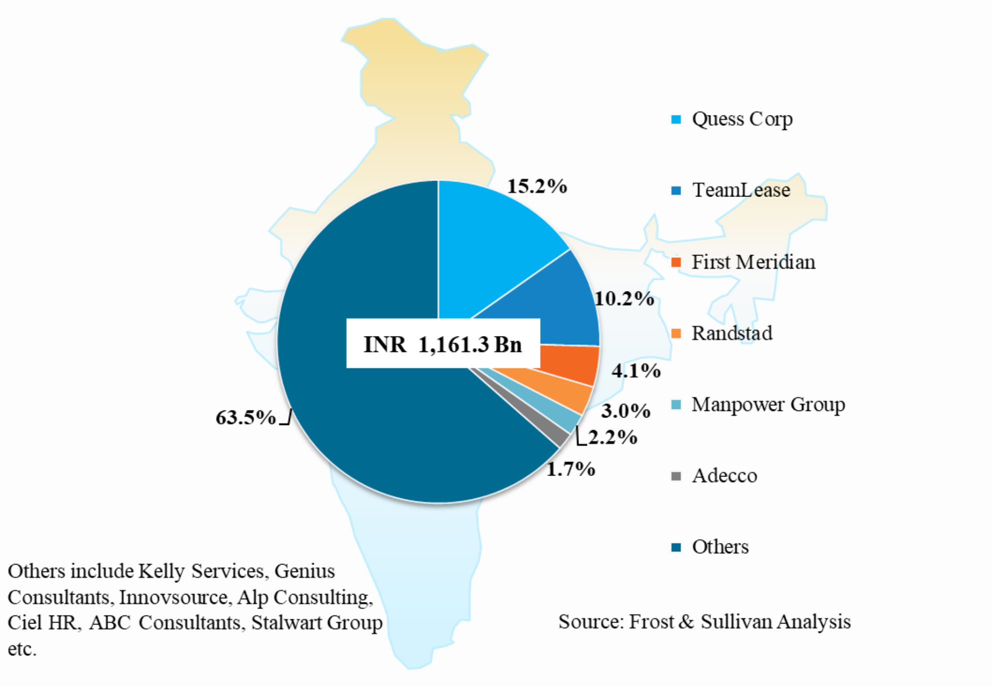
Source: Company websites

Quess Corp Limited, TeamLease Services Limited, FirstMeridian Business Services Limited, Randstad India Private Limited, and ManpowerGroup Services India Private Limited are the top five companies in this market with a combined market share of 34.7% of the total market in FY2026. Key competitive advantages of major companies are strong recruitment engine, retention of skilled workforce, statutory compliance, brand reputation, ability to adopt advanced technologies for recruitment processes, nationwide presence and domain expertise across end user segments. Major facilities management companies present in this market are Updater Services Limited, SIS Limited, Krystal Integrated Services Limited, Stalwart Group, ISS Facility Services, Kapston Services Limited, Impressions Services Private Limited etc.

Stalwart Group under its staffing solutions vertical provides integrated staffing solutions which includes HR administrative solutions, payroll management, statutory compliance and HRMS. It leverage technology in its segments through e-onboarding, geo-tagging and biometric recognition for attendance, and automated payroll and real time operations dashboard facilitating monthly attendance inputs, salary revisions, minimum wage changes, customized reports, notifications setup, salary calculator, billing salary register.

It leverages skill mapping and research-driven sourcing to fulfil a wide range of white and blue-collar roles, serving clients across sectors such as government, BFSI, manufacturing, logistics, ecommerce, and others. Stalwart Group leverages the NAPS by engaging apprentices under the Apprentices Act, 1961. Through the deployment of apprentices under NAPS, they enable clients to achieve a reduction in the total cost associated with entry-level manpower deployment. Under the Apprentices Act, apprentices are classified as trainees and not as employees and are not subject to statutory contributions such as EPF and ESI resulting in lower statutory cost burden. In addition, Stalwart Group facilitates the availing of financial incentives provided under NAPS, pursuant to which it facilitates the recovery of up to 25.0% of the prescribed stipend, subject to a maximum of INR 1,500 per apprentice per month, from the Government of India. Stalwart Group manages the end-to-end administrative and compliance requirements associated with apprentice engagement, including registration on the apprenticeship portal, execution of apprenticeship contracts, stipend disbursement, and processing of subsidy claims. This integrated approach reduces administrative complexity and compliance obligations for clients. The Company also assist in structuring apprentice engagement within the prescribed limits to ensure compliance with the Apprentices Act while optimising workforce cost.

Exhibit 10.7: Staffing Services Market: Competitive Share Analysis, India, FY2026



COMPETITIVE SERVICE MAPPING

Exhibit 11.1: Service Portfolio of Major Companies, FY2026, India

Company name	Security Services	Soft Services	Hard Services	City Maintenance Services	Catering Services	Warehouse Management Services	Production Support Services	Airport Management Services	Cash Logistics Services	Electronic Security Services	Staffing Services
Bluspring Enterprises	✓	✓	✓		✓		✓				
BVG India	✓	✓	✓	✓	✓						
Kapston Services	✓	✓	✓								✓
Krystal Integrated Services	✓	✓	✓	✓	✓	✓	✓	✓			✓
SIS Limited	✓	✓	✓						✓	✓	✓
Stalwart Group	✓	✓	✓		✓		✓			✓	✓
TeamLease Services											✓
Updater Services Limited		✓	✓		✓	✓	✓				✓

Source: Frost & Sullivan Analysis

FINANCIAL BENCHMARKING

Revenue, EBITDA, PAT, EPS and NAV per Share

Exhibit 12.1: Revenue from Operations Comparison of Peers, India, Value in INR Billion, Growth in %, FY2024 – FY2026

Company name	FY2024	FY2025	FY2026	CAGR
Bluspring Enterprises*	Not applicable	34.84	33.82	-2.9%
BVG India	28.39	33.02	41.28	20.6%
Kapston Services	5.20	6.89	8.30	26.3%
Krystal Integrated Services	10.27	12.13	12.77	11.5%
SIS Limited	122.61	131.89	159.82	14.2%
Stalwart Group^	2.45	3.97	4.74	39.1%
TeamLease Services	93.22	111.56	117.91	12.5%
Updater Services Limited	24.44	27.36	29.40	9.7%

** Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp; the CAGR is the growth rate between FY2025 and FY2026.*

^ FY2026 corresponds to 9M of FY2026 only

Exhibit 12.2: EBITDA and EBITDA Margin Comparison of Peers, India, Value in INR Billion, Growth in %, FY2024 – FY2026

Company name	EBITDA				EBITDA Margin			
	FY2024	FY2025	FY2026	CAGR	FY2024	FY2025	FY2026	CAGR
Bluspring Enterprises*	Not applicable	0.82	0.78	-4.2%	Not applicable	2.34%	2.31%	-1.3%
BVG India	3.47	3.64	4.60	15.2%	12.22%	11.03%	11.15%	-4.5%
Kapston Services	0.23	0.31	0.44	38.3%	4.40%	4.49%	5.27%	9.4%
Krystal Integrated Services	0.69	0.78	0.84	10.3%	6.69%	6.41%	6.54%	-1.1%
SIS Limited	5.19	2.98	7.17	17.5%	4.23%	2.26%	4.48%	2.9%
Stalwart Group^	0.20	0.25	0.27	14.8%	8.27%	6.26%	5.63%	-17.5%
TeamLease Services	1.31	1.38	1.57	9.5%	1.40%	1.24%	1.33%	-2.6%
Updater Services Limited	1.34	1.67	1.34	0.0%	5.49%	6.09%	4.56%	-8.8%

** Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp; the CAGR is the growth rate between FY2025 and FY2026.*

^ FY2026 corresponds to 9M of FY2026 only

Exhibit 12.3: PAT and PAT Margin Comparison of Peers, India, Value in INR Billion, Growth in %, FY2024 – FY2026

Company name	PAT				PAT Margin			
	FY2024	FY2025	FY2026	CAGR	FY2024	FY2025	FY2026	CAGR
Bluspring Enterprises*	Not applicable	-1.79	-0.23	-87.1%	Not applicable	-5.13%	-0.68%	-86.8%
BVG India	1.66	2.07	2.51	22.9%	5.84%	6.24%	6.07%	1.9%
Kapston Services	0.13	0.18	0.28	49.6%	2.41%	2.58%	3.38%	18.4%
Krystal Integrated Services	0.49	0.63	0.64	14.5%	4.74%	5.09%	4.96%	2.3%
SIS Limited	1.90	0.12	1.38	-14.8%	1.54%	0.09%	0.86%	-25.4%
Stalwart Group^	0.14	0.17	0.23	27.7%	5.67%	4.14%	4.80%	-8.0%
TeamLease Services	1.13	1.10	1.41	12.0%	1.20%	0.99%	1.19%	-0.4%
Updater Services Limited	0.66	1.19	0.83	11.8%	2.68%	4.29%	2.80%	2.1%

** Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp; the CAGR is the growth rate between FY2025 and FY2026.*

^ FY2026 corresponds to 9M of FY2026 only

Exhibit 12.4: Basic EPS and Diluted EPS Comparison of Peers, India, Value in INR, FY2024 – FY2026

Company name	Basic EPS			Diluted EPS		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Bluspring Enterprises*	Not applicable	-11.55	-1.03	Not applicable	-11.55	-1.03
BVG India	14.41	17.26	21.61	14.33	17.17	21.36
Kapston Services	12.39	8.79	9.24	12.39	8.79	9.24
Krystal Integrated Services	42.30	44.61	45.94	42.30	44.61	45.94
SIS Limited	13.08	0.82	9.72	12.97	0.81	9.65
Stalwart Group^	2.53	3.10	4.03	2.53	3.10	4.03
TeamLease Services	67.00	64.86	83.30	67.00	64.86	83.30
Updater Services Limited	11.36	17.74	12.80	11.30	17.70	12.80

** Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp*
^ FY2026 corresponds to 9M of FY2026 only

Exhibit 12.5: NAV per Share Comparison of Peers, India, FY2024 – FY2026

Company name	NAV per Share		
	FY2024	FY2025	FY2026
Bluspring Enterprises*	Not applicable	46.67	Not available
BVG India	91.57	106.40	126.00
Kapston Services	70.56	43.81	38.23
Krystal Integrated Services	269.27	312.92	Not available
SIS Limited	167.49	166.79	180.17
Stalwart Group^	11.97	15.03	18.50
TeamLease Services	475.89	540.82	Not available
Updater Services Limited	125.49	143.11	Not available

* Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp
^ FY2026 corresponds to 9M of FY2026 only

Net Worth, Net Debt, Net Debt Equity Ratio, Return on Equity, Return on Capital Employed and Working Capital Days

Exhibit 12.6: Net Worth, Net Debt and Net Debt Equity Ratio Comparison of Peers, India, Value in INR Billion, FY2024 – FY2026

Company name	Net Worth			Net Debt			Net Debt to Equity Ratio		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Bluspring Enterprises*	Not applicable	7.74	7.40	Not applicable	0.11	0.25	Not applicable	0.01	0.03
BVG India	11.78	13.69	16.24	3.96	3.13	3.89	0.34	0.23	0.24
Kapston Services	0.72	0.89	1.16	0.93	1.52	1.60	1.30	1.71	1.38
Krystal Integrated Services	3.76	4.37	4.99	-0.97	0.10	0.52	-0.26	0.02	0.10
SIS Limited	24.14	24.08	25.45	7.68	3.29	3.95	0.32	0.14	0.16
Stalwart Group^	0.67	0.83	1.03	-0.23	-0.03	0.12	-0.35	-0.04	0.12
TeamLease Services	8.11	9.23	10.60	-3.91	-1.34	-2.68	-0.48	-0.14	-0.25
Updater Services Limited	8.46	9.65	10.56	-0.98	-1.85	-2.54	-0.12	-0.19	-0.24

** Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp*
^ FY2026 corresponds to 9M of FY2026 only

Exhibit 12.7: Return on Equity and Return on Capital Employed Comparison of Peers, India, FY2024 – FY2026

Company name	Return on Equity			Return on Capital Employed		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Bluspring Enterprises*	Not applicable	-24.75%	-2.30%	Not applicable	4.24%	5.62%
BVG India	14.12%	15.15%	15.51%	20.00%	19.03%	19.16%
Kapston Services	17.56%	16.92%	24.18%	11.95%	10.90%	14.26%
Krystal Integrated Services	9.12%	10.00%	12.89%	15.13%	16.42%	14.91%
SIS Limited	7.87%	0.49%	5.41%	10.08%	5.17%	13.81%
Stalwart Group^	21.11%	20.64%	21.79%	28.98%	24.14%	16.96%
TeamLease Services	14.05%	11.99%	13.39%	14.78%	13.34%	15.47%
Updater Services Limited	8.09%	12.40%	8.14%	11.55%	15.31%	10.25%

** Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp*

^ FY2026 corresponds to 9M of FY2026 only

Exhibit 12.8: Net Debt/EBITDA and Net Working Capital Days Comparison of Peers, India, FY2024 – FY2026

Company name	Net Debt/ EBITDA			Net Working Capital Days		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Bluspring Enterprises*	Not applicable	0.13	0.32	Not applicable	31	30
BVG India	1.14	0.86	0.84	148	144	132
Kapston Services	4.07	4.90	3.66	99	94	92
Krystal Integrated Services	-1.41	0.12	0.62	47	83	108
SIS Limited	1.48	1.10	0.55	33	27	21
Stalwart Group^	-1.15	-0.13	0.46	51	57	55
TeamLease Services	-2.99	-0.97	-1.71	-4	6	10
Updater Services Limited	-0.73	-1.11	-1.89	48	45	43

** Bluspring Enterprises FY2025 represents the period 11th February 2024 – 31st March 2025, because of the demerger from Quess Corp*

^ FY2026 corresponds to 9M of FY2026 only

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company along with our Subsidiaries, on a consolidated basis. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with 'Risk Factors', 'Industry Overview', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 26, 149, 281 and 381, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

Our fiscal year ends on March 31 of each year, and reference to a particular fiscal is to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see 'Financial Information' on page 281.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS. Such operational and financial performance indicators are not meant to be, and should not be viewed as, substitutes for our Restated Consolidated Financial Statements, and are calculated and presented based on certain assumptions and estimates, which may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from 'Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and Security Services in the UAE' ("**F&S Report**") prepared by F&S which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated April 07, 2025. The data included herein includes excerpts from the F&S Report which have been commissioned by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. F&S is not related to our Promoters, Directors, KMP, members of Senior Management or members of our Promoter Group. A copy of the F&S Report is available at https://stalwartgroup.com/wp-content/uploads/2026/06/Industry-Report.pdf. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors must rely on their own examination of us and our business, including the merits and risks involved. For further information see, 'Risk Factors: Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.' on page 52.*

Overview

We are a business services provider offering our primarily corporate clients solutions to streamline routine operations by managing their various business support service needs, thereby enabling them to focus on their core business activities. We offer a wide range of security solutions encompassing both manned guarding and AI enabled video surveillance and analytics through our proprietary platform 'Intelisenz', facilities management services including hard and soft facilities management services, and staffing services across diverse organisational requirements. We offer our services with a staff strength of 25,070 personnel as on April 30, 2026. We are a comprehensive service partner offering security, facilities management and staffing solutions under a single umbrella, reducing client dependency on multiple vendors and simplifying contract management. Incorporated in 2003, we leverage over two decades of industry experience to work closely with clients to identify risks, process inefficiencies, and manpower gaps thereby enabling us to offer customised, strategic solutions.

As of April 30, 2026, we serviced over 1,099 clients across 2,752 locations spanning across 23 states and three union territories and two middle east countries. We cater to a broad and diversified client base across more than 15 sectors, including aviation, banking and financial services, healthcare, IT/ITeS, logistics, retail, education, PSUs, quick commerce and infrastructure sectors. Our clientele spans across large enterprises, mid-sized corporates, emerging startups, and individual clients, reflecting our ability to tailor services across varied operational scales and industry requirements. Our presence across multiple sectors enables us to capture opportunities arising from India's expanding infrastructure, manufacturing, and logistics sectors. As demand for integrated manpower, security, and facilities management solutions continues to rise, we are well-positioned to leverage our expertise and nationwide service network to drive sustainable growth.

Our Company is led by our Promoters, Christopher Arvinth, Caroline Mendez, who have a combined industry experience of over 22 years. Under their leadership, our Company has demonstrated a strong commitment to operational excellence, client satisfaction, and overseas expansion. Our Promoters are supported by a team of experienced professionals with deep domain expertise across each of our segments. As of April 30, 2026, our operations are driven by a skilled workforce of 25,070 personnel, whose training and capabilities enable us to deliver consistent, high-quality services tailored to evolving client requirements.

Our clients in the banking and financial services segment include Yes Bank Limited. In the education sector, we cater to institutions such as G. Narayanamma Institute of Technology and Science ("**GNITS**"). Our quick commerce client includes Zepto Private Limited. Our manufacturing clients include Century Panels Limited while our entertainment sector clients include PVR Inox Limited. As of April 30, 2026, we provided our services to 955 clients in our Security Services segment, 102 clients in our Facilities Management Services segment and 42 clients in our Staffing Solutions segment.

We entered the UAE market in 2024 and over the years, we have successfully expanded our segments in the Middle East to include security and facilities management solutions, leveraging our expertise and brand credibility built in the Indian market. We have been awarded with '*Best Security Services Company*' award from iNFHRA and "*Ethical Business Partner*" award from Ethical Alliance. Our Company is ISO 9001:2015 and ISO 45001:2018 accredited which highlights our commitment to delivering high quality service to clients while ensuring the health and safety of our employees.

Our Business Segments

A. **Security Services**: Under our security services, our offerings are as under:

   1) Guarding services which includes physical guarding, armed guarding and quick response team ("**QRT**")
   2) Canine squad services for explosive detection and guarding.
   3) Aerial drone surveillance.
   4) **AI based video surveillance:** Under our AI-based video surveillance services, we offer the following key solution suites:

      (a) Security and threat detection covering intrusion detection, unauthorized access, tampering alerts, unauthorized vehicle alerts, and crowd-related security alerts.
      (b) Video analytics and operational intelligence comprising AI-powered video search, event sequencing, vehicle tracking, and traffic congestion analysis.

B. **Facilities Management Services:** Under our Facilities Management Services, our offerings are as under:

   1) Soft services such as housekeeping, landscape and gardening/horticulture, front office management and guest relations, pantry management, pest control and façade cleaning services.
   2) Hard services such as electrical, plumbing, mechanical, carpentry, heating, ventilation, air-conditioning ("**HVAC**") and annual maintenance contract ("**AMC**") management.

C. **Staffing Solutions:** Under our Staffing Solutions, we provide integrated staffing solutions which includes human resource administrative solutions, payroll management, statutory compliance and human resource management system ("**HRMS**")

Our revenue from operations increased by 34.27% from ₹1,825.71 million in Fiscal 2023 to ₹2,451.39 million in Fiscal 2024 and also increased by 61.90% from ₹2,451.39 million in Fiscal 2024 to ₹3,968.74 million in Fiscal 2025. Our revenue from operations increased by 19.56% to ₹4,744.98 million in the nine-month period ended December 31, 2025, from ₹3,968.74 million in Fiscal 2025. The table below sets forth information on the revenue contributed by each of our business segments, for the periods indicated:

(₹ in million)

Sr. No	Business segment	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of revenue from operations (%)
A.	Security Services	2,971.17	62.62	3,044.53	76.71	1,942.23	79.23	1,633.58	89.48
B.	Facilities Management Services	752.02	15.85	446.35	11.25	247.53	10.10	110.63	6.06
C.	Staffing Solutions	1,021.79	21.53	477.86	12.04	261.63	10.67	81.50	4.46
	Total revenue from operations	**4,744.98**	**100.00**	**3,968.74**	**100.00**	**2,451.39**	**100.00**	**1,825.71**	**100.00**

Key Performance Indicators

We have consistently grown in terms of our revenues and profitability over the past years. For the nine-month period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, our revenue from operations was ₹ 4,744.98 million, ₹ 3,968.74 million, ₹ 2,451.39 million, and ₹ 1,825.71 million, respectively, representing a CAGR of 47.44% from Fiscal 2023 to Fiscal 2025.

For the nine-month period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, our EBITDA was ₹ 267.16 million, ₹ 248.59 million, ₹ 202.82 million and ₹ 129.63 million, respectively. Our EBITDA margin for the same periods was 5.63%, 6.26%, 8.27% and 7.10% respectively.

For the nine-month period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, our net profit after tax was ₹228.35 million, ₹165.36 million, ₹139.96 million, and ₹94.53 million, respectively. Our net profit after tax margin for the same periods was 4.80%, 4.14%, 5.67%, 5.15% respectively.

(₹ in million unless stated otherwise)

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (1)	4,744.98	3,968.74	2,451.39	1,825.71
Two-year revenue CAGR (%)	-	47.44	-	-
EBITDA (2)	267.16	248.59	202.82	129.63
EBITDA margin (%) (3)	5.63	6.26	8.27	7.10
EBIT (4)	254.71	246.72	199.18	130.27
EBIT margin (5)	5.37	6.22	8.13	7.14
PAT (6)	228.35	165.36	139.96	94.53
PAT margin (%) (7)	4.80	4.14	5.67	5.15
EPS (Basic) (8)	4.03	3.10	2.53	1.69

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EPS (Diluted) (8)	4.03	3.10	2.53	1.69
Total equity (9)	1,029.39	832.64	667.01	527.62
Total debt (10)	472.66	189.45	20.26	47.95
Net debt (11)	122.66	(33.34)	(232.69)	(199.90)
Net debt / EBITDA	0.46	(0.13)	(1.15)	(1.54)
Total Debt / Equity (12)	0.46	0.23	0.03	0.09
Number of outstanding shares	55,800,000	55,800,000	55,800,000	55,800,000
NAV / share (13)	18.50	15.03	11.97	9.46
ROE (%) (14)	21.79	20.64	21.11	17.92
ROCE (%) (15)	16.96	24.14	28.98	22.63

Notes:

(1) Revenue from Operations' refers to the income generated from the entity's core business activities during a specific period. This includes all revenue streams directly related to the primary operations of the entity.

(2) 'EBITDA' has been calculated as Profit for the period or year – Other income + Finance costs + Depreciation and amortisation expense - Exceptional items + Total tax expense

*(3) 'EBITDA Margin %' has been calculated as (EBITDA/ Revenue from Operations)*100*

(4) 'EBIT' has been calculated as 'Profit for the period or year + Total tax expense + Finance cost – Exceptional items

*(5) EBIT Margin %' has been calculated as (EBIT / Revenue from Operations)*100*

(6) 'PAT' refers to the Profit after tax for the period or year

*(7) 'PAT Margin %' has been calculated as (PAT/Total Income)*100 where Total income has been calculated as Revenue from Operations + Other income*

(8) 'Basic and Diluted EPS' refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000

(9) 'Total Equity' has been calculated as Total Assets - Total Liabilities

(10) 'Total Debt' has been calculated as Non-current borrowings + Current borrowings

(11) 'Net Debt' has been calculated as Total Debt – Cash and Cash Equivalent – Bank Balance other than Cash and Cash Equivalents

(12) 'Total Debt/Equity' has been calculated as Total Debt/ Total Equity

(13) NAV / Share has been calculated as Equity attributable to equity shareholder of parent as of the end of relevant period or year / Number of equity shares outstanding at the end of the year

*(14) 'ROE' refers to the Return on Equity and has been calculated as (Profit for the period or year attributable to equity shareholder of parent /Equity attributable to shareholder of parent)*100*

*(15) 'ROCE' refers to the Return on Capital Employed and has been calculated as (EBIT/ Capital Employed) *100, where Capital employed is calculated as Total Equity + Non-current borrowings + Current borrowings*

Our Competitive Strengths

a. Long standing relationships with our diversified customer base with high client retention rates reflecting strong execution and service capabilities.

We have demonstrated proven execution capabilities over 22 years of operations, having serviced over 1099 customers across various locations since inception. Our customer base increased from 655 in Fiscal 2023 to 684 in Fiscal 2024, 846 in Fiscal 2025 and further to 997 in the nine-month period ended December 31, 2025, while the number of customer locations serviced grew from 1,207 as on March 31, 2023, to 1,351 as on March 31, 2024, to 1,756 as on March 31, 2025 and 2,407 in the nine-month period ended December 31, 2025. As on April 30, 2026, we serviced 1,099 clients across 2,752 locations. This consistent growth in our customer base and service locations reflects our strong market positioning and ability to scale operations effectively across geographies. Of these 1,099 clients, 4% are repeat customers with an association of over 10 years and 9% have been associated with us for over five years. We believe these enduring relationships stem from our emphasis on prompt execution, customer responsiveness, and continuous engagement throughout the service lifecycle.

Our long-term relationships have also been acknowledged by several customers through appreciation letters and repeat contracts, reflecting their confidence in our service delivery and reliability. Our long-standing customer associations also create opportunities for cross-selling complementary services. For instance, we leverage existing relationships in our Security Services segment to introduce AI-based video surveillance solutions, or in our Staffing Services segment to pitch Facilities Management offerings. This cross-segmental engagement reinforces our positioning as a specialized yet multi-service provider capable of addressing a wide range of customer needs.

We serve a diverse customer base comprising corporates, government bodies, and individual clients across industries such as banking and financial services, IT/ITeS and telecom, automobile, healthcare, infrastructure, hospitality, real estate, and education, among others. For the nine-month period ended December 31, 2025, our top 10 customers contributed to 35.67% of total revenue. Based on revenue generated in the nine-month period ended December 31, 2025, 103 customers, have been associated with us for more than five years. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, customers (who have been associated with us for longer than five years) contributed to 10.70% of our revenue from operations. The table below sets forth details of the revenue contribution of our top 3, top 5 and top 10 customers for the nine-month period ended December 31, 2025, and for Fiscals 2025, 2024 and 2023:

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 customers	1,059.39	22.33	442.70	11.15	273.29	11.15	238.96	13.09
Top 5 customers	1,301.50	27.43	627.40	15.81	407.77	16.64	359.55	19.70
Top 10 customers	1,692.42	35.67	1,006.79	25.37	717.43	29.27	579.49	31.75

Our diversified and long-standing client base mitigates dependence on any single sector or customer, thereby reducing revenue volatility and insulating our business from cyclical fluctuations. Our ability to maintain quality standards while consistently expanding our segments to meet evolving industry requirements has resulted in longstanding relationships with our key customers.

b. One stop integrated solution provider with diversified product offerings

We are an integrated service provider offering comprehensive solutions across three primary segments viz. Security Services (including AI video surveillance), Facilities Management Services, and Staffing Solutions. By operating through a centralised service delivery framework, we deliver bundled, end-to-end services that address the diverse operational needs of our clients. Our focus on employee training, technology adoption, and process standardization enables us to tailor to each client's specific requirements while maintaining quality and consistency across service lines. Our one-stop model simplifies vendor management for clients, reduces administrative complexities, and allows them to focus on their core operations. For us, this integrated structure generates economies of scale and operational efficiencies through centralized support functions such as finance, sales, and administration.

In our Security Services, we offer a comprehensive suite ranging from physical guarding and canine squads to specialized services such as armed guarding, aerial drone surveillance, QRTs, and our AI-enabled video surveillance platform "*Intelisenz*". This blend of traditional and technology-driven solutions enables us to provide end-to-end security coverage. Our Facilities Management Services encompass both soft and hard services including housekeeping, pest control, façade cleaning, landscaping, mechanical, electrical and plumbing ("**MEP**") maintenance, HVAC services, and AMC management ensuring seamless upkeep of client infrastructure. We place heavy emphasis on upskilling our employees by training them in newer equipment, and safety practices. For instance, our employees go through training and upskilling initiatives. Our staffing solutions include workforce deployment, payroll management, HR administration, statutory compliance, and HRMS implementation. We manage the entire employee lifecycle, from recruitment and assessment to onboarding and workforce management.
The breadth and integration of our service portfolio position us as a one-stop partner capable of delivering holistic, scalable, and efficient solutions, thereby enhancing client satisfaction and reinforcing long-term relationships. Our ability to offer integrated, tailored and standardized services to meet the needs of our clients across our various sectors allowed us to deepen our relationship with our clients and enables us

to target a greater share of their requirements which has enabled us to grow our market share and instill our clients with confidence in our ability to address their diverse business needs

c. ***Established global footprint with operations across India and UAE.***

As of April 30, 2026, we have an established pan-India presence with over 1,099 clients across 2,752 locations spanning across 23 states and 3 union territories. We offer services on a pan-India basis with a staff strength of 25,070 personnel as of April 30, 2026. Currently, we derive a majority of our revenue in South India, which contributes approximately 78.30% of total revenue, broken down as Tamil Nadu (44.53%), Karnataka (24.04%), Andhra Pradesh and Telangana (8.50%), and Kerala (1.23%) as on December 31, 2025. Our Company maintains offices across 23 locations including major metros like New Delhi, Mumbai, Bengaluru, Hyderabad, and Kolkata, as well as tier 2 and tier 3 cities. To mitigate revenue concentration risk and drive long-term growth, we are pursuing geographic diversification by leveraging our existing presence in India, while expanding and strengthening international operations.

We entered the UAE market in 2024 through our subsidiary, Stalwart Facility and Security Services L.L.C., offering both Security Services and Facilities Management Services. Over the years, we have successfully expanded our portfolio in the Middle East, through our overseas subsidiary, to include security and Staffing Solutions, leveraging our expertise and brand credibility built in the Indian market.

Our pan-India and Middle Eastern presence enable us to serve clients with geographically dispersed operations while ensuring uniform service quality and operational consistency. This geographic diversification not only enhances client retention and cross-border service capabilities but also strengthens our positioning as a reliable, integrated service provider with scalable delivery capabilities across markets. For international operations, we maintain offices in Dubai (UAE).

d. Proven track record of 22 years as a trusted partner to over 1,099 corporate clients, reflecting industry leadership and credibility.

Our Company has established a proven track record of over 22 years as a trusted partner to over 1,099 corporate clients, catering predominantly to large B2B customers across diverse sectors. Our client portfolio spans aviation, banking and financial services, healthcare, IT/ITES and IT parks, education, infrastructure, logistics, manufacturing, retail, quick commerce and tourism. Key clients include leading aviation operators, prominent banks and financial institutions including Yes Bank Limited, reputed healthcare institutions, global IT and ITeS companies and business parks, and marquee corporates in manufacturing, logistics, retail, quick commerce companies such as Zepto Private Limited and logistics, retail, manufacturing and hospitality sector clients such as Schenker India Private Limited, PVR Inox Limited, Bonfiglioli Transmissions Private Limited and Total Environment Hospitality Private Limited respectively. Our long-standing relationships with our clients, evidenced by multi-year contracts spanning five years, and 10.70 % revenue contribution from repeat clients, underscore our execution capabilities, service quality, and credibility as a service provider.

e. Strong in-house technology and product development capabilities, powering proprietary platforms like 'Intelisenz'

We possess strong in-house technology and product development capabilities that support the design, development, and deployment of proprietary solutions such as our AI-based video surveillance platform, Intelisenz. Developed in-house, Intelisenz is built on scalable cloud infrastructure and is designed to complement our physical security services by enabling remote, intelligent monitoring without requiring dedicated on-site servers or analytics appliances.

The platform offers advanced functionalities including real-time threat detection and alerts, cloud-based central monitoring, and video forensics, which collectively enhance situational awareness and enable proactive asset protection for our clients. By integrating such technology-driven solutions into our service delivery, we provide customers with data-backed insights and real-time decision-making capabilities that improve response efficiency, strengthen security outcomes, and enhance overall service quality. Our continuous investment in in-house R&D and technology innovation reinforces our position as a differentiated service provider capable of delivering next-generation, AI-enabled security solutions.

f. Asset light business model resulting in robust financial parameters.

Our Company operates a scalable and asset-light business model, with a focus on operational efficiency and capital preservation. Our business model emphasises service delivery and technology-enabled management, as opposed to ownership of capital-intensive physical infrastructure which has given us sustainable growth. Our operations do not require significant investments in land, buildings or heavy machinery. The equipment and machinery used in our operations are primarily owned by us (ex. spraying equipment, maintenance toolkits, biometric and facial recognition attendance devices, high-pressure facade cleaning equipment). Our principal operational resources comprise a trained workforce and an in-house developed technology platform. This enables us to expand operations across multiple geographies with limited incremental capital expenditure. By leveraging third-party infrastructure and offering integrated service solutions encompassing manpower, materials and equipment, we mitigate risks associated with asset obsolescence. This operating flexibility enables us to adapt our service offerings in response to market requirements, including the transition from traditional guarding services to facilities management solutions, without the constraints associated with liquidating or repurposing fixed assets.

As of March 31, 2025, our Company's gearing ratio (calculated based on net debt) was nil, reflecting limited dependence on debt financing availed. The asset-light nature of our operations ensures that a large portion of our operating cash flows is available for reinvestment in technology and workforce welfare rather than debt servicing or maintenance of aging assets. The efficient utilisation of resources under this asset-light model is reflected in our return metrics. On a consolidated basis, the return on capital employed stood at 16.96% for December 31, 2025, 24.14% for Fiscal 2025, 28.98% for Fiscal 2024 and 22.63 % for Fiscal 2023. We also recorded EBITDA Margins (as a percentage of revenue from operations) of 5.63 %, 6.26 %, 8.27% and 7.10% in the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively.

g. ***Experienced management team.***

We are led by a well-qualified and experienced management team, which has robust experience in the sectors in which we operate, and which has demonstrated its ability to manage and grow our business. Our Managing Director holds a bachelor's degree in commerce from Bharathiar University, Coimbatore, master's degree in business administration from Icfaian Business School and a degree in 'doctor of advanced studies' from Universidad Azteca, Mexico and has over 22 years of experience in the security services, facilities management services, and staffing solutions industry. In addition, we have an experienced Board of Directors comprising non-executive directors and independent directors who are supported by our Key Managerial Personnel and Senior Management. Our Chief Financial Officer has over five years of experience in finance and accounts and our Senior Management comprising of eight members are responsible for operations, payroll, and recruitment among other roles. We continue to leverage the experience and understanding of our management team to further grow our business and strategically target new opportunities. For more details, see '*Our Management*' beginning on page 252.

h. ***Catering to rapidly growing markets/industries.***

As per the F&S Report, the Security Services market in India is valued at ₹ 1,773.9 billion in Fiscal 2026 and is expected to grow at a CAGR of 11.6% from Fiscal 2026 to Fiscal 2031 to reach ₹3,067.6 billion. Commercial segment that includes BFSI, offices, shopping malls, retail outlets, hotels and educational institutions etc. is the largest end user with a market share of 50.8% of the total market in Fiscal 2026. Industrial is the second largest end user segment with a share of 23.0% of the total market in Fiscal 2026. The above segments are expected to drive the demand for Security Services in the long-term. The Facility Management Services market in India is expected to grow at a CAGR of 12.7% from Fiscal 2026 to Fiscal 2031 to reach ₹942.3 billion. Public sector and government, commercial offices and healthcare are the top three end user segments for Facilities Management Services market in Fiscal 2026 with a combined market share of 62.6%. Other prominent sectors include hospitality, industrial, and educational institutions. Increasing investments across commercial real estate, healthcare, manufacturing, logistics, retail, transportation infrastructure, and public sector assets coupled with increase in outsourcing by government clients are expected to support the demand for outsourced facility management services. In addition, growing awareness regarding the operational, compliance, and cost benefits of outsourcing is anticipated to drive higher outsourcing penetration across end-user segments.

According to the F&S Report, the Staffing Services market in India is projected to grow from ₹ 1,161.3 billion in Fiscal 2026 to ₹ 2,877 billion by Fiscal 2031, representing a CAGR of 19.9%. Investments in end user industries such as IT/ITeS, banking, manufacturing, retail, logistics, healthcare, FMCG and hospitality etc. and the increase in outsourcing from the government sector are expected to drive the demand for Staffing Services market. Our Company is strategically positioned to capitalize on these high-growth markets through our integrated service offerings across security, facilities management, and staffing solutions, enabling us to leverage cross-selling opportunities and benefit from increasing trends across multiple sectors. Additionally, our high margin segments allow us to offer integrated command and control solutions through Intelisenz, sustainability focused facility management and white-collar staffing (both contractual and permanent) thereby aligning ourselves with the same areas toward which industry demand is shifting (*Source: F&S Report*).

Our Strategies

a. ***Expand our revenue share and geographical footprint by leveraging existing operational presence across other regions and expanding our overseas operations.***

We seek to reduce regional revenue concentration by expanding our geographic footprint across high-growth domestic markets and strengthening our overseas operations. This approach leverages our established execution capabilities to drive sustainable long-term growth while mitigating concentration and market-specific risks. We aim to decrease revenue concentration in South India, which currently contributes 78.30% of our total revenue Tamil Nadu (44.53%), Karnataka (24.04%), Andhra Pradesh and Telangana (8.50%), Kerala (1.23%), as of December 31, 2025, by expanding across high-growth markets in India and scaling our overseas subsidiary. While our strong south Indian base has supported growth, it creates concentration risk, with any macroeconomic or regulatory disruptions in these states potentially affecting revenues.

To mitigate this and drive long-term growth, we are pursuing geographic diversification by leveraging our existing presence across other regions, having established eight offices in North India, one in East India, and four in West India in the last three years. With decades of execution experience, robust operational processes, and a skilled workforce, we are well positioned to scale pan-India and strengthen our international operations, ensuring sustainable growth and reduced revenue volatility. By reducing our reliance on South Indian markets, we are well positioned to capitalize on opportunities on a national scale. We experienced consistent growth in revenue from operations in North Indian markets during Fiscal 2023, Fiscal 2024 and Fiscal 2025 and the nine-month period ended December 31, 2025, with such markets accounting for 6.83%, 5.46%, 7.86% and 11.40% of our revenue from operations, respectively. Additionally, the number of employees deployed in North Indian markets has increased from 809 in Fiscal 2023 to 2,986 as on April 30, 2026 allowing us to provide services on a pan-India basis. Our business development roadmap focuses on expanding into Tier 2 and Tier 3 markets.

b. Drive growth through integrated, umbrella contracts by offering bundled security, facilities management, and staffing solutions, shifting from a volume-driven model to a large-client, high-value engagement approach.

We aim to increase the share of high-value institutional contracts by offering comprehensive, bundled security, facilities management and staffing solutions under a unified service framework. This strategic shift from a volume-driven model to large-client, multi-service engagements is intended to strengthen client relationships, enhance service quality, and improve overall profitability. The industry is shifting towards one-stop solution providers that offer all outsourced services under a single umbrella. This model minimises contact points between the client and the service provider, enabling both the company and the facilities team to focus more effectively on core facility needs and customer service. Integrated service delivery also allows for streamlined operations and cost efficiencies by combining services where possible. *(Source: F&S Report)*

By positioning ourselves as a single-point service partner, we seek to reduce client dependency on multiple vendors, simplify procurement processes, and deliver consistent service standards across locations. This model also enables us to achieve higher operating leverage and derive cost synergies by centralising support functions and resources. Over time, we expect this approach to result in improved client retention, increased wallet share, and a stronger competitive positioning in both domestic and international markets.

c. Capitalise and build upon human resource strength, including recruiting and training capabilities.

We intend to continue strengthening our human capital base by investing in structured recruitment, training, and retention frameworks that align with our long-term growth strategy. Our focus is on developing a skilled and motivated workforce capable of delivering consistent, high-quality services across geographies and sectors. We plan to enhance our recruitment infrastructure through technology-enabled sourcing, standardised assessment processes, and expanded training academies leveraging our regional offices as training centers aimed at upskilling employees in operational, technical, and supervisory competencies. Our regional offices also serve as operational hubs for storage of uniforms, recruitment and training of personnel deployed at client locations ("**on-site employees**"), and coordination of service delivery in the respective regions. These regional offices also function as client relationship management centres where our regional managers and business development teams meet with existing and prospective clients, conduct site surveys, prepare service proposals and maintain ongoing client engagement. By strengthening our HR and training systems, we seek to ensure workforce scalability, improve service delivery efficiency, and maintain high client satisfaction levels as we expand into new geographies and service categories.

d. Capitalize on industry trends to increase our scale of operations

All three segments in which our Company operates are experiencing strong growth momentum. The Security Services industry is witnessing rapid technology integration which includes AI-powered surveillance, IoT based security solutions, drones and robotics, biometric systems, visitor management and GPS tracking (*Source: F&S Report*) creating opportunities for service providers with advanced technological capabilities. Similarly, facility management is transitioning from single-service contracts to IFM models under unified contracts (*Source: F&S Report*), driven by operational efficiency, improved performance, and streamlined vendor management. Finally, the key growth drivers creating demand for Staffing Services market are the need for flexible workforce, availability of large manpower resources, growth in gig economy and regulatory compliance (*Source: F&S Report*).

We believe that we are well placed to capitalize on the expected growth in the security, facilities management and staffing services industry. As per the F&S Report, the Security Services market in India is valued at ₹ 1,773.9 billion in Fiscal 2026 and is expected to grow at a CAGR of 11.6% from Fiscal 2026 to Fiscal 2031 to reach ₹3,067.6 billion. The Facility Management Services market is expected to grow at a CAGR of 12.7% from Fiscal 2026 to Fiscal 2031 to reach ₹942.3 billion and the Staffing Services market is projected to grow from ₹ 1,161.3 billion in Fiscal 2026 to ₹ 2,877 billion by Fiscal 2031, representing a CAGR of 19.9%. Our total revenue has consistently grown in last three Fiscals from ₹1,825.71 million in Fiscal 2023 to ₹3,968.74 million in Fiscal 2025 at a CAGR of 47.44%. There is a demand from our customers for integrated service providers offering security, facility management and staffing solutions under one umbrella, enabling us to provide end to end solutions. Further, we are continuously adopting and investing in advanced technologies such as AI-enabled surveillance, remote monitoring through decentralized command centers, and digital workforce management tools comprising various features such as facial recognition and geo-tagging in real time to remain abreast of the curve. Additionally, with organizations seeking flexibility in their workforce models, our staffing solutions help them remain agile**.**

We also see a strong demand for sustainable facility management practices as more organisations and households prioritise a safe, clean, secure, and sustainable built environment (*Source: F&S Report*), which we are actively embedding into our operations. Our Company integrates sustainability into its facilities management services by adopting eco-friendly cleaning agents, deploying mechanized equipment to reduce water and chemical consumption and implementing structured waste segregation practices across biodegradable, recyclable, and hazardous categories. Additionally, we are exploring IoT-based predictive maintenance solutions that reduce unplanned equipment downtime and extend asset life, thereby minimising resource wastage. These practices are designed to help our clients achieve a safe, clean, secure, and sustainable built environment while meeting evolving regulatory and ESG expectations. Leveraging our existing experience and capabilities, we aim to increase our scale of operations and target to provide facilities management solutions that meet the unique needs of the industries to existing and new clients. By doing so, we seek to capitalize on new market opportunities and strengthen our position in the sectors we operate.

e. Deploy technology to improve existing products/services and drive operational efficiency, enhancing client experience and drive profitability.

We intend to adopt technological means to enhance our product offerings and exploit future growth opportunities. We plan to improve our existing services by integrating more technology, such as AI-driven surveillance, IoT-based facilities maintenance, and digital platforms for staffing and workforce management which is expected to increase our profit margins. Further, we are upgrading our employee training programmes to ensure higher service quality and customer satisfaction. Additionally, we intend to expand our portfolio with new offerings such as integrated command and control solutions, sustainability-focused facilities management, and value-added services like concierge support. These initiatives will help us deliver greater efficiency, transparency, and value to our clients.

Further, our business development roadmap focuses on expanding into Tier 2 and Tier 3 markets, cross-selling bundled solutions to existing customers, and investing in advanced technologies such as AI-enabled surveillance, IoT-based facilities maintenance, and digital workforce platforms. We are also diversifying into new services such as ESG-aligned facilities management and digital HR staffing solutions. With a strong key account management program and strategic partnerships in place, we aim to achieve sustainable growth while deepening our engagement with key clients.

Additionally, we intend to invest in HR and training initiatives to strengthen workforce capability and employee engagement. This includes the implementation of digital HR platforms for payroll, attendance, and performance management, the rollout of sustainability-focused facilities management training, and the sponsorship of advanced certifications in safety and technology for selected employees. By equipping our workforce with digital tools and specialized knowledge, we are preparing them to meet evolving client expectations and industry challenges. Further, we maintain periodic audits, employee feedback mechanisms, and management reviews to identify gaps and strengthen controls. New technologies such as IoT-based monitoring, digital housekeeping checklists, and AI-enabled surveillance for safety compliance are being explored to further enhance workplace safety and sustainability outcomes.

f. Expand wallet share of our top customers and add new customers.

We intend to pursue revenue growth through focusing on increasing service penetration within existing client relationships while expanding our overall client base. We seek to deepen engagement with existing customers by expanding the scope of services provided. For key clients across sectors such as logistics, aviation and banking and financial services, we aim to transition from providing single-service offerings to delivering multi-service solutions. This includes the cross-selling of services such as facilities management solutions and technology-enabled surveillance offerings, in addition to core security services, thereby increasing the share of client expenditure serviced by our Company. In parallel, we aim to acquire new clients in sectors with higher entry barriers, including banking and financial services and manufacturing *(Source: F&S Report)*. By targeting such national conglomerates with multi-location requirements, we plan to secure high-volume, long-term contracts that provide stable cash flows.

g. Focus on business optimisation viz branch network optimization, support services efficiency, rationalization of non-performing business areas and activities.

We are transitioning from a traditional branch-intensive operating model to a more centralised structure. Using data analytics, we periodically evaluate the financial performance of our regional offices. Locations that do not meet internal performance thresholds are consolidated into regional hubs. This approach is intended to reduce fixed operating costs, including rentals and utilities, while continuing to support service delivery through mobile supervisory personnel. Additionally, we are implementing digital solutions across our support functions, including automated payroll, e-onboarding, and AI-based attendance tracking. These initiatives are intended to improve process efficiency and reduce manual intervention, enabling us to operate with a lean administrative structure while supporting an expanding operational workforce. Finally, we periodically review our contract portfolio to identify low-margin or high-risk assignments. Contracts that do not meet internal return or risk parameters will be discontinued or not renewed and will enable us to reallocate resources towards engagements with relatively higher margins and greater scope for technology-enabled service delivery.

h. Selectively pursue acquisitions

While our growth strategy is primarily focused on organic expansion, we also evaluate select inorganic growth opportunities that present specialised service offerings or proprietary technologies complementing our capabilities and geographic presence.

Description of our business and services offered

We operate in the following business lines:

Security Services

Under our Security Services, we provide guarding services such as physical/manned guarding, armed guarding, quick response team, canine squad services for explosive tracking and detection and aerial drone services.

Our Security Services encompass an all-round approach to mitigate risk, combining highly skilled manned guarding with advanced AI and cloud-based central monitoring system enabling real-time threat assessment and proactive asset protection.

The services offered under our Security Services segment are:

- **a. Physical guarding:** We offer guarding services for gated residential communities, industrial complexes, private establishments, government offices and public spaces like malls, theatres, etc.
- **b. Armed guarding:** We provide highly trained armed security personnel for high-risk environments such as financial institutions, government facilities and sensitive installations.
- **c. Quick Response Teams:** Our 24x7 QRTs are trained to handle emergency situations swiftly and effectively.
- **d. Aerial drone surveillance:** We offer advanced aerial drone surveillance solutions tailored to diverse applications and industries. Our technology driven approach ensures precision in aerial surveillance and patrolling for high-profile residences, industrial facilities, refineries, tech parks, ports, and mines.
- **e. Canine squad:** Our expertly trained dogs are skilled in detecting explosives, narcotics, and intruders, making them invaluable for specialized security operations. Their keen senses and quick response capabilities enhance overall safety and threat detection.

Our personnel are recruited through a rigorous background verification process, trained meticulously and are equipped with latest tech solutions for maximum efficiency. Our armed guards undergo strict background checks and extensive weapons training, ensuring they are prepared to handle a wide range of security threats. Equipped with advanced communication tools and rapid mobilization protocols, they are prepared to respond to threats, disturbances, or urgent security breaches in high-risk environments.

Our Security Services segment is structured across three operational phases (i) onboarding (ii) deployment and (iii) operations and follows a series of ten steps designed to ensure a thorough, professional, and sustainable security guarding engagement.

Phase 1 — Onboarding (Steps 01–03)

Step 01 –Preliminary survey: The engagement begins with a site assessment. Our Company conducts a physical inspection of the client's premises to understand the layout, identify vulnerabilities, assess access points, and determine the nature and scale of security requirements. This step is crucial for all subsequent planning.
Step 02 – Proposal and contract finalisation: Based on the findings from the survey, a formal proposal is drafted outlining the scope of services, guard deployment plan, service-level expectations, and commercial terms. Both parties negotiate and sign the contract, formalising the engagement and ensuring legal and operational clarity.
Step 03 – Hiring and training: With the contract in place, recruitment of security personnel begins. Guards are selected based on the specific requirements of the site. They are then enrolled in an initial training programme covering site-specific protocols, emergency response procedures, reporting standards, and applicable legal guidelines.

Phase 2 — Deployment (Steps 04–06)

Step 04 – Background verification: Before any guard is deployed on-site, thorough background checks are carried out. This includes verification of identity, criminal record screening, previous employment references, and any regulatory or licensing requirements. This is a critical quality-control step to ensure trustworthiness and compliance.
Step 05 – Manpower deployment and On-the-job training("OJT"): Verified guards are deployed to the site and undergo OJT. This practical induction ensures that personnel are familiarised with the actual environment, post-specific instructions, equipment usage, client expectations, and day-to-day routines in a live setting.
Step 06 – Transition and takeover: Our Company formally takes over security responsibilities from any previous arrangement. This step involves a structured handover process including documentation of existing security infrastructure, integration of personnel into operational routines, and ensuring zero disruption to the client's security continuity.

Phase 3 — Operations (Steps 07–10)

Step 07 – Detailed assessment and recommendations: Once operations begin, a comprehensive operational assessment is performed. This post-deployment review identifies any gaps, inefficiencies, or emerging risks not visible during the initial survey. Findings are compiled into recommendations report to drive improvements.
Step 08 – Standard operating procedures ("SOP") definition and issue of job cards: Based on the assessment, formal SOPs are developed and documented for every post and function. Job cards are issued to individual guards, clearly outlining their duties, shift timings, escalation protocols, and performance expectations. This brings consistency and accountability to operations.
Step 09 – Process and technology implementation: With SOPs in place, supporting processes and technologies are introduced. This may include deployment of surveillance systems, access control tools, reporting software, incident management platforms, and any other technology relevant to enhancing the effectiveness of the guarding operation.
Step 10 – Continual training and periodic review: The final and ongoing step ensures that service quality does not stagnate. Guards receive regular refresher training, and performance is periodically reviewed against agreed benchmarks. This step creates a feedback loop that supports continuous improvement, adapts to changing client needs, and maintains a high standard of security service over the long term**.**

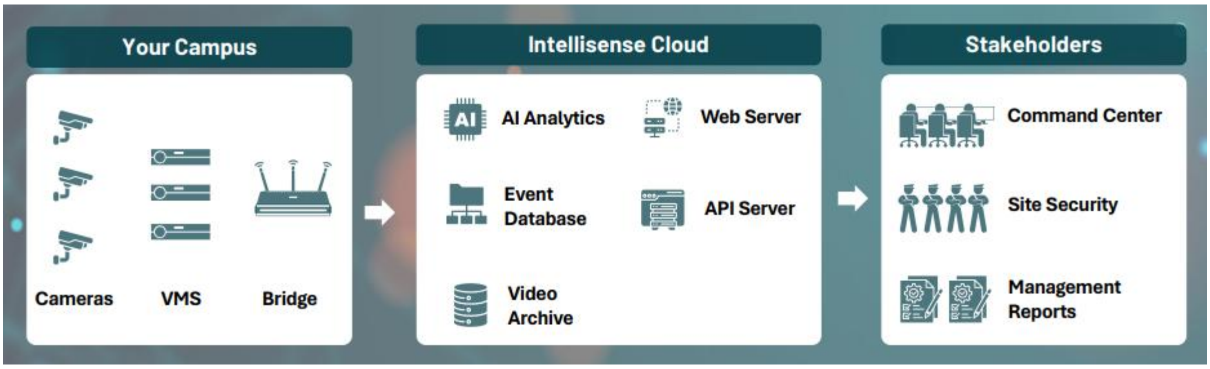
We derived ₹ 2,971.17 million, ₹3,044.53 million, ₹1,942.23 million and ₹1,633.58 million for the nine-month period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, respectively from the Security Services segment. The Indian Security Services market is projected to grow from ₹1,773.9 billion in Fiscal 2026 to ₹ 3,067.6 billion by Fiscal 2030, representing a CAGR of 11.6% (*Source: F&S Report*).

Our Security Services business employed 15,369 security guards and rendered security services to 955 customers, as of April 30, 2026. Our key customers in India include leading businesses in a wide range of sectors such as banking and financial services, IT/ ITeS, healthcare, aviation, IT parks, infrastructure, logistics, manufacturing, malls, NBFCs, quick commerce and retail. We also provide security services to PSUs and government departments. Some of our key customers in security services are YES Bank Limited, Schenker India Limited, PVR Inox Limited and Hatsun Agro Product Limited.

Intelisenz - AI Based Video Surveillance Software

We have developed our proprietary AI-based video surveillance platform **'Intelisenz'**, through our subsidiary Stalwart Intellisense Private Limited, which leverages cloud technology to eliminate the need for on-premises infrastructure. Traditional CCTV surveillance systems suffer from critical limitations including their reactive nature wherein security teams review footage only after incidents occur, information overload whereby human operators cannot effectively monitor hours of footage which further lead to missed events and wasted operational data hidden in video feeds. *(Source: F&S Report).* To address these challenges, Intelisenz uses a bridge device to clients' existing camera infrastructure, upgrading them into smart AI devices. The platform enables scalable remote monitoring and is equipped with advanced features such as real-time threat alerts and video forensics for enhanced situational awareness and incident response. Intelisenz operates as an overlay on existing camera infrastructure, eliminating the need for replacement or significant additional capital expenditure. All video feeds are linked to the cloud, where they are processed and securely stored, enabling clients to remotely monitor across pan-India locations, search, and track video feeds through web browsers without requiring on-premises servers. The platform provides a wide range of AI-powered alerts and analytics, including intrusion detection, crowd management, traffic congestion analysis, animal intrusion alerts, no-parking violation alerts, facial recognition, fire and smoke detection, and Personal Protective Equipment ("**PPE**") kit compliance detection. This makes Intelisenz specifically tuned for the unique Indian environment offering distinct accuracy advantages over generic western AI models *(Source: F&S Report)*.

In addition, it offers advanced features such as video synopsis and a search engine that allows users to identify specific objects or individuals across thousands of cameras, automatically stitching together sequences of events across multiple locations. This enables clients to achieve operational efficiency, enhanced security, and improved compliance at scale. The market is witnessing a shift toward "smart guarding," integrating physical security with technologies like AI, real-time data sharing and biometric authentication to enhance service delivery and enable proactive threat detection (*Source: F&S Report*). By combining threat detection via Intelisenz and physical response through our Security Services, we can provide a comprehensive security umbrella.



Our video surveillance business deployed 3,200 video feeds and rendered services at 59 customer premises servicing three customers, as of April 30, 2026. We derived ₹ 3.92 million, ₹5.43 million for the nine-month period ended December 31, 2025, and for Fiscal 2025 respectively from the AI based video surveillance segment. Large-scale deployments of CCTVs across major cities illustrate the growing demand, with over 2.46 lakh CCTV cameras installed in Delhi and approximately 3 lakh cameras deployed in Hyderabad. This trend is expected to accelerate with increasing technology adoption by state and local authorities (*Source: F&S Report*).

Intellisenz also enables us to deliver integrated technology-led solutions aimed at improving productivity and reducing operational losses. We have developed and tested AI-based freshness monitoring solutions through the integration of thermal and visual sensors to continuously monitor environmental conditions and product health for perishable goods. This solution enables real-time detection of temperature variations and visual indicators of spoilage, ensuring timely corrective action, reduced wastage, and compliance with food safety standards. These solutions are intended to be deployed by logistics providers, e-commerce platforms, and retail chains. Our Company has also developed and tested real-time operational data capture capabilities for productivity optimization, utilizing video analytics such as heat mapping and motion-path analysis. This enables clients to identify inefficiencies, bottlenecks, and idle time within facilities such as loading docks and production lines, thereby supporting workflow enhancement. This offering is intended to be deployed by manufacturing facilities and e-commerce sorting centers. While these solutions have been successfully tested and demonstrate our technological capabilities, they have not yet been commercialised and do not currently contribute to our revenue from operations.

Facilities Management Services

Under our Facilities Management Services, we provide soft services such as housekeeping, landscape and gardening/horticulture, front desk and guest relations, pantry management, pest control and façade cleaning services. We also provide hard services such as electrical, plumbing, mechanical, carpentry, HVAC and AMC management. The facility management industry is witnessing a transition from single-service contracts to integrated service models, as they consolidate multiple functions under a single contract and management team (*Source: F&S Report*). In line with this transition, our agreement with GNITS covers a comprehensive range of services including housekeeping (manpower, machinery, and consumables), electrical, plumbing, carpentry, mechanical supervision, catering, and driver services.

Services offered under our Facilities Management segment are:

a. **Pest control:** We provide safe, efficient solutions for managing infestations in residential, commercial, and industrial spaces. Using advanced techniques, our trained professionals eliminate pests while ensuring minimal disruption to our client's environment.
b. **Pantry management:** We ensure efficient and hygienic handling of food and beverages in corporate offices and commercial spaces. Our well-trained staff oversees inventory, maintains cleanliness, and delivers seamless service to meet our client's needs.
c. **Facade cleaning:** Our facade cleaning services safely removes dirt, grime, and pollutants from high-rise structures and commercial buildings. Using advanced cleaning techniques and equipment, we ensure the exterior of our clients building remains spotless and well-maintained.
d. **HVAC and AMC:** We offer comprehensive HVAC services along with Annual Maintenance Contracts including installation, maintenance, and repair services using advanced technology to ensure optimal climate control and air quality in your facilities.
e. **Housekeeping – Men, Material, Machinery:** We offer trained human resource, machinery, and consumables for housekeeping services across sectors like hospitality, healthcare, malls, etc. Our trained personnel, supported by high-quality cleaning materials and state-of-the-art machinery, deliver efficient and reliable service.
f. **Landscape and gardening:** Our landscape and gardening services focus on creating and maintaining vibrant, green spaces in residential complexes, corporate campuses, and public areas.
g. **Mechanical, Electrical and Plumbing, Carpentry:** We offer comprehensive MEP services, ensuring the smooth operation of our client's building's infrastructure through regular inspection and maintenance. We also offer professional carpentry solutions.
h. **Front desk and guest relations:** Trained in customer service excellence, our staff handles inquiries, manages, visitor protocols, ensuring a professional, welcoming environment.

The Facilities Management segment follows a comprehensive 14-step framework that governs the end-to-end lifecycle of our engagements from the initial site assessment to sustained daily operations. The process is designed to ensure a smooth transition, rigorous quality standards, and continuous improvement across all managed facilities.

Step 01 – Site assessment and snag identification: The engagement begins with a thorough physical inspection of the facility. The objective is to understand the current condition of the premises, document existing infrastructure, and identify any snags, defects, maintenance backlogs, safety concerns, or operational gaps that need to be addressed. This baseline assessment forms the foundation for all planning that follows.
Step 02 – Recommendations and proposal: Based on the findings of the site assessment, a detailed recommendations report is prepared which outlines proposed solutions, service delivery models, resource requirements, and improvement priorities. A formal proposal is then presented to the client, covering the scope of services, methodology, team structure, and commercial terms.
Step 03 – Contract finalisation: Once the proposal is reviewed and agreed upon, the contract is formally finalised and signed. This document defines service-level agreements ("**SLAs**"), KPIs, escalation mechanisms, compliance obligations, and the rights and responsibilities of both parties. A well-structured contract ensures clarity and accountability throughout the engagement.
Step 04 – Hiring and training: With the contract in place, the facilities management team is assembled. Personnel are recruited based on the specific requirements of the facility covering roles such as technicians, housekeeping staff, supervisors, and helpdesk operators. All hired staff undergo a structured training programme to prepare them for site-specific protocols, safety standards, and service expectations.
Step 05 – Police and background verification: Before any team member is deployed on-site, mandatory police and background verification checks are conducted. This includes identity validation, criminal record screening, previous employment verification, and any security clearances required by the client or regulatory frameworks. This step safeguards the client's premises and reinforces trust in the deployed team.

Step 06 – Hand over and take over: Our Company formally takes over facilities management responsibilities from the client. This structured handover process includes the transfer of asset registers, maintenance histories, vendor contracts, access credentials, and operational documentation. The goal is to ensure complete continuity of services with zero disruption to the facility's occupants.

Step 07 – Tech implementation and process setup: Following the takeover, the technological and process infrastructure is established. This includes deploying facilities management software, setting up helpdesk systems, integrating asset tracking tools, configuring reporting dashboards, and establishing SOPs for all functions. This step transforms the operational blueprint into a live, functioning system.
Step 08 – Management reviews: With operations underway, regular management review meetings are instituted. These sessions bring together the facilities management leadership and key client stakeholders to evaluate service performance, discuss challenges, review KPIs, and align on priorities. Management reviews serve as a governance mechanism that keeps the engagement on track and fosters a collaborative relationship.
Step 09 – Reports and dashboards: A robust reporting framework is implemented to provide real-time and periodic visibility into facility performance. Customised dashboards track key metrics such as maintenance response times, asset uptime, incident logs, energy consumption, and compliance status. These reports enable data-driven decision-making for both our Company and the client.
Step 10 – Monthly audits: Structured monthly audits are conducted to assess service quality, regulatory compliance, and adherence to agreed SOPs across all facility functions. Audits cover areas such as housekeeping standards, equipment maintenance, safety protocols, and vendor performance. Findings are documented and action plans are created to address any gaps identified.

Step 11 – On-the-job training: Continuous OJT is provided to all facility staff as an ongoing practice. This ensures that personnel stay current with evolving procedures, new technologies, updated safety regulations, and client specific changes. OJT also serves as a vehicle for upskilling staff and maintaining high service standards on the ground.
Step 12 – Quality checks: In addition to monthly audits, targeted quality checks are carried out at a more granular, day-to-day level. These spot inspections and assessments evaluate the execution of specific tasks from cleaning standards and equipment servicing to contractor work quality ensuring that service delivery consistently meets the defined benchmarks.
Step 13 – Helpdesk management: A dedicated helpdesk function is operated to manage all facility related requests, complaints, and incidents raised by occupants or the client. The helpdesk serves as the single point of contact for all service queries, ensuring prompt acknowledgement, efficient routing, timely resolution, and closure tracking. Effective helpdesk management is central to occupant satisfaction and operational responsiveness.
Step 14 – Operations and maintenance: The final and most enduring step encompasses the day-to-day operations and planned preventive maintenance ("**PPM**") of the facility. This includes the upkeep of all mechanical, electrical, plumbing, civil, and soft services. A structured maintenance calendar is followed to proactively service assets, prevent breakdowns, extend equipment life, and ensure the facility remains safe, functional, and compliant at all times.

We derived ₹ 752.02 million, ₹446.35 million, ₹247.53 million and ₹110.63 million for the nine-month period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, respectively from the IFM services segment. Our Facilities Management segment also derives revenue from our overseas subsidiary in the UAE, leveraging our international presence to serve clients in the Middle East. The Indian Facility Management Services market is projected to grow from ₹519.0 billion in Fiscal 2026 to ₹942.3 billion by Fiscal 2031, representing a CAGR of 12.7% (*Source: F&S Report*).

Our cleaning, facility operation and management business employed 3,890 personnel, as of April 30, 2026. Our key customers include businesses in the industrial and manufacturing, IT/ITeS, retail, commercial space and healthcare sectors. Our Facilities Management business also services certain government organizations. Our personnel are presently deployed as lift operators, electricians, lifeguards, plumber, toll collectors and drivers. Some of our key customers in Facilities Management Services are G. Narayanamma Institute of Technology and Science and Century Panels Limited. Additionally, we have developed a "cluster maintenance" model to address maintenance inefficiencies faced by retail companies. Under this model, geographically clustered locations are serviced by mobile, multi-skilled technician teams, enabling rapid response times and consistent service quality. This solution improves asset uptime and operational continuity for small-format retail outlets, quick service restaurants, and bank branches that do not maintain full-time on-site technical staff. Finally, we are piloting a smart facilities management application focused on predictive maintenance. By integrating IoT sensors with our proprietary software platform, we enable monitoring of equipment parameters such as vibration, temperature, and usage patterns. This facilitates early fault detection and proactive service interventions, reducing unplanned downtime, lowering emergency repair costs, and extending asset life by using predictive maintenance instead of periodic maintenance.

Staffing Solutions

Under our Staffing Solutions, we provide integrated staffing solutions which includes HR administrative solutions, payroll management, statutory compliance and HRMS to our customers. We leverage technology in our segments through e-onboarding, geo-tagging and biometric recognition for attendance, and automated payroll and real time operations dashboard facilitating monthly attendance inputs, salary revisions, minimum wage changes, customized reports, notifications setup, salary calculator, billing salary register.

Services offered under our Staffing Services segment are:

a. **Integrated staffing solutions:** We provide hiring solutions for both blue-collar and white-collar professionals with flexibility to meet both short-term and long-term needs. We also provide tailored augmentation services along with specialized staffing for IT, accounting, financial, and other managerial roles.
b. **HR administrative solutions:** We offer comprehensive end-to-end hiring solutions, including paperless onboarding and three-step verification process – internal, third-party, and police verification to ensure the integrity and reliability of potential employees.
c. **Payroll management:** Our streamlined payroll management services ensure timely and accurate salary disbursement.
d. **Statutory compliance:** Our statutory compliance services ensure compliance with all labour laws and regulations such as minimum wages, employee provident fund and state insurance and payment of bonus, reducing the risk of legal issues. We also handle insurance requirements such as workmen compensation, accident insurance, and mediclaim.
e. **HRMS:** Our HRMS provides a robust platform for managing employee data, performance, and processes efficiently. This integrated system streamlines various HR functions, including recruitment, payroll, attendance, and employee engagement, enhancing overall productivity.

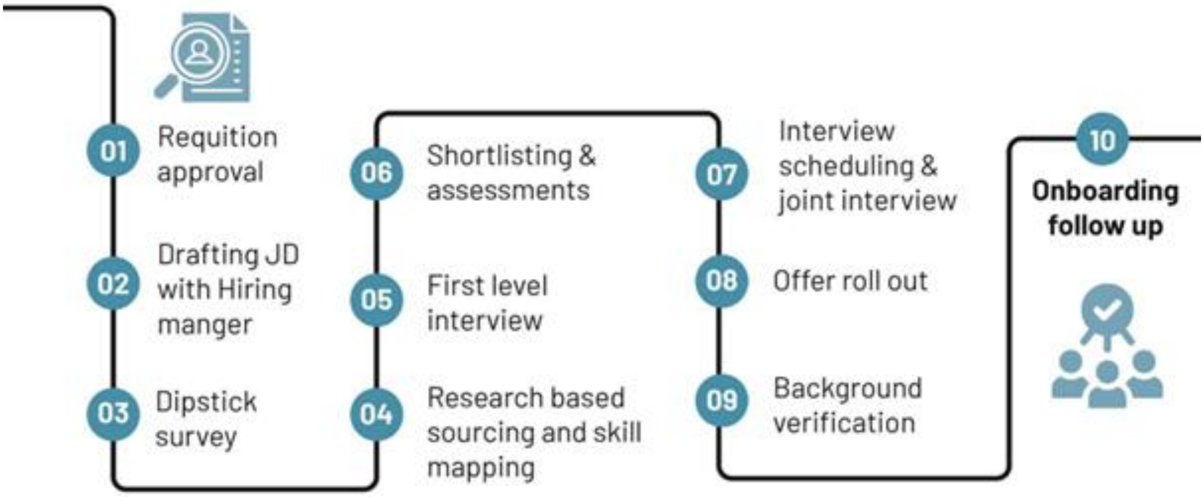
India's labour force stands at 617.6 million in 2025 (*Source: F&S Report*), providing a large pool for staffing service providers to match workforce demand across diverse sectors and skill levels. We simplify the process of employing skilled personnel for our clients by handling recruitment, hiring, and management of human resources. Our nationwide presence, with regional offices that also function as exclusive training centres, standardised processes, and technological integrations ensure that we meet our clients evolving requirements. India has a complex regulatory landscape with filings across central and state governments. Given that labour laws have extensive compliance and filing requirements, and with the increasing adoption of flexi-staffing and temporary workforce models where such compliance becomes the responsibility of staffing companies (*Source: F&S Report*), we are well positioned to capitalize on this trend.

We leverage skill mapping and research-driven sourcing to fulfil a wide range of white and blue-collar roles, serving clients across sectors such as government, Banking, Financial Services, and Insurance ("**BFSI**"), manufacturing, logistics, ecommerce, and more. Some of the roles we hire for include accountant, air conditioning technician, cashier, CCTV operator, data entry operator, equipment operator, front office assistant, lifeguard, nurse, programmer, store manager, toll collectors, quality assurance manager and many more.

The hiring process for our Staffing Services segment is a structured, ten-step framework designed to ensure that recruitment is systematic, thorough, and results in the right candidate being placed in the right role. The process moves from internal approval through to post-joining follow up, covering every critical touchpoint along the way.

Step 01 – Requisition approval: The process begins with a formal hiring requisition. Before any recruitment activity commences, the need for a new hire is reviewed and approved by the relevant authority typically a department head or HR leadership. This ensures that every hire is justified, budgeted, and aligned with organisational workforce planning.
Step 02 – Drafting job description ("JD") with hiring manager: Once the requisition is approved, the HR team collaborates with the hiring manager to draft a comprehensive JD. This document defines the role's responsibilities, required qualifications, experience levels, key competencies, and reporting structure. A well-crafted JD is essential to attracting the right calibre of candidates and setting clear expectations from the outset.
Step 03 – Dipstick survey: Before launching a full sourcing campaign, a dipstick survey is conducted. This is a quick, preliminary market scan to gauge the availability of talent for the specific role, understand prevailing compensation benchmarks, and assess the competitive landscape. It helps the team calibrate expectations and refine the sourcing strategy.
Step 04 – Research based sourcing and skill mapping: Armed with market intelligence, the team undertakes targeted sourcing. This involves identifying potential candidates through multiple channels such as job portals, professional networks, referrals, and headhunting while simultaneously mapping the skills available in the talent pool against the requirements defined in the JD. This research-driven approach ensures quality over volume in candidate pipelines.
Step 05 – First level interview: Shortlisted candidates from the sourcing stage are invited for a first-level interview, typically conducted by HR or a designated screening team. The purpose of this round is to assess cultural fit, communication skills, basic role suitability, and to verify the accuracy of information provided in the candidate's profile. It filters the pipeline to the most promising candidates.

Step 06 – Shortlisting and assessments: Following the first level interview, candidates are shortlisted based on their performance and fit. They may be subjected to additional assessments at this stage such as technical tests, psychometric evaluations, or case studies depending on the nature of the role. This step ensures that only well-qualified candidates proceed to deeper evaluation.
Step 07 – Interview scheduling and joint interview: Shortlisted candidates are scheduled for a joint interview, which involves both the HR team and the hiring manager. This collaborative evaluation ensures that the candidate is assessed from both a cultural/organisational perspective and a functional/technical perspective simultaneously, enabling a more holistic and informed decision.
Step 08 – Offer roll out: Once the preferred candidate is identified and internally aligned upon, a formal offer is rolled out. This includes presenting the compensation package, benefits, designation, and joining details. Negotiation may take place at this stage and the offer roll-out is handled professionally to maintain candidate interest and ensure a smooth transition to acceptance.
Step 09 – Background verification: Before the candidate joins, a thorough background verification is conducted. This covers identity confirmation, educational credentials, previous employment history, reference checks, and any applicable criminal or financial record screening. This step is a non-negotiable quality gate to protect organisational integrity and ensure compliance.
Step 10 – On boarding follow up: The final step extends beyond the hire itself. Once the candidate joins, a structured onboarding follow-up is undertaken to ensure the new employee is settling in well, understands their role, has access to all necessary tools and information, and feels supported. This step is critical to employee retention, early productivity, and long-term engagement.



Our Company also leverages the National Apprenticeship Promotion Scheme ("**NAPS**") by engaging apprentices under the Apprentices Act, 1961 ("**Apprentices Act**"). Through the deployment of apprentices under NAPS, we enable clients to achieve a reduction in the total cost associated with entry-level manpower deployment. Under the Apprentices Act, apprentices are classified as trainees and not as employees and are not subject to statutory contributions such as Employees' Provident Fund and Employees' State Insurance resulting in lower statutory cost burden. In addition, our Company facilitates the availing of financial incentives provided under NAPS, pursuant to which we facilitate the recovery of up to 25% of the prescribed stipend, subject to a maximum of ₹1,500 per apprentice per month, from the Government of India. *(Source: F&S Report)*

Our Company manages the end-to-end administrative and compliance requirements associated with apprentice engagement, including registration on the apprenticeship portal, execution of apprenticeship contracts, stipend disbursement, and processing of subsidy claims. This integrated approach reduces administrative complexity and compliance obligations for clients. We also assist clients in structuring apprentice engagement within the prescribed limits to ensure compliance with the Apprentices Act while optimizing workforce costs. *(Source: F&S Report)*

We derived ₹ 1,021.79 million, ₹477.86 million, ₹261.63 million and ₹81.50 million for the nine-month period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, respectively from the Staffing Solutions segment. The Indian Staffing Services market is projected to grow from ₹ 1,161.3 billion in Fiscal 2026 to ₹ 2,877.0 billion by Fiscal 2031, representing a CAGR of 19.9% (*Source: F&S Report*).

Our Staffing Solutions business employed 5,284 personnel, as of April 30, 2026. Our key customers include leading businesses in a wide range of sectors such as transportation, education and tourism. We also provide Staffing Solutions to several government departments and PSUs.

Our Equipment

We use a wide range of equipment and machineries in our operations. These assets support day-to-day activities, enhance operational efficiency, and ensure consistent quality and safety standards. Additionally, most of our Facilities Management customers utilise their own equipment. In instances where we deploy our equipment at customer premises, the relevant contracts typically provide that the customer may purchase such equipment from us at fair market value and retain the same upon termination of the contract. As on April 30, 2026 the key equipment and machineries utilized across different business segments include handheld metal detectors, industrial floor scrubbers, MEP maintenance toolkits, high-pressure facade cleaning equipment, biometric and facial recognition attendance devices and aerial surveillance drones among others. Additionally, we also use firearms by recruiting armed guards and security officers who have independently procured their own licenses for the firearms they carry.

Our Customers

We serve leading businesses across a wide range of sectors such as banking and financial services, IT/ ITeS, healthcare, aviation, IT parks, infrastructure, logistics, manufacturing, malls, NBFCs, quick commerce and retail. Some of our key customers include YES Bank Limited, Schenker India Private Limited, PVR Inox Limited, G. Narayanamma Institute of Technology and Science, Century Panel Limited and Hatsun Agro Product Limited.

Customer Acquisition, Key Customers and Business Development

Our customer acquisition strategy is centred on targeting key sectors such as quick commerce and BFSI, logistics, manufacturing, retail and IT/ITeS, healthcare, where there is consistent demand for reliable and scalable security, facilities management, and staffing services. By positioning ourselves as an integrated service partner, we provide clients with a one-stop solution, reducing their vendor management complexities and driving cost efficiencies. Acquisition channels include a mix of direct sales efforts, digital outreach, industry events, and client referrals, supported by strong brand-building initiatives.

To support this strategy, we employ a centralized and decentralized sales architecture, enabling us to secure large-scale national mandates while maintaining the local agility required to penetrate regional markets. Our centralised sales team, operating from our corporate office, focuses on institutional and enterprise-level engagements. This team manages multi-location mandates for large conglomerates and multinational corporations across sectors such as manufacturing, BFSI, and IT. The centralised team also handles tender and RFP processes, including government contracts, which require centralised documentation, financial vetting, and compliance certifications. Complementing this, our decentralised sales teams operate out of regional offices and act as our on-ground market interface. These teams focus on local market penetration and high-frequency client engagement, securing contracts for premium commercial complexes, hospitals, educational institutions, and residential developments where local language proficiency, cultural understanding, and rapid response times are critical. They also target regional industrial hubs, including SEZs and industrial clusters, to acquire mid-market manufacturing clients and regional corporate offices. Proximity to clients enables effective relationship management through regular site audits and immediate grievance redressal, resulting in strong retention levels.

We have built a robust portfolio of key customers, including leading corporates, MNCs, hospitals, and large manufacturing enterprises, who value our ability to deliver consistent, compliant, and technology-enabled services. Our short-term contracts, ranging from 1 to 3 years, and high client retention rates, reflect the trust we have earned in the market.

Human Resources, Employee Training and workshops

As of April 30, 2026, we had 25,070 employees comprising 527 for corporate operations and support functions 23,854 on-site employees and 689 apprentices engaged as per NAPS. The on-site workforce including apprentices consisted of 15,369 personnel for Security Services, 3,890 personnel for Facilities Management and 5,284 personnel for Staffing Solutions We place a strong emphasis on fostering an inclusive and supportive work environment, which is reflected in the various welfare initiatives we have undertaken to ensure that the diverse needs of our workforce are addressed. The following table sets forth the numbers of our corporate operations and support functions employees, categorized by function.

Sr. No.	Function	No. of employees as on April 30, 2026
1.	Managers	25
2.	Supervisors	12
3.	Trainers	10
4.	Administrative	3
5.	HR	96
6.	Operations	332
7.	Secretarial	2
8.	Finance	11
9.	Business	36
	Total	**527**

The on-site workforce forms the operational backbone of our services, including security personnel, housekeeping staff, technicians, and other site-based resources deployed across multiple client locations. While the majority of this workforce is managed directly by our HR and operations teams, we have the provision to engage subcontracting selectively to meet highly specialized requirements or short-term demand spikes. Such engagements if undertaken, shall be strictly governed by robust due diligence and compliance protocols to ensure that subcontractors adhere to statutory labour regulations, including minimum wage standards, provident fund and ESI contributions, and health and safety requirements.

We have put in place a comprehensive HR framework that covers recruitment, equal opportunity, code of conduct, and compliance with statutory obligations such as PF, ESI, gratuity, maternity benefits, and insurance coverage. Employee welfare remains a priority, reflected in our provision of group medical and accident insurance, periodic health check-ups, vaccination drives, and mental health awareness programs A structured grievance redressal mechanism with defined escalation levels ensures that employee concerns are addressed fairly and transparently, while recognition and retention initiatives, such as performance incentives, foster employee motivation and loyalty.

Training and capability development are central to our approach to service delivery. Every employee undergoes a structured induction program that familiarizes them with company policies, compliance obligations, safety practices, and client-specific requirements. Technical training is tailored to each division: security personnel are trained in surveillance systems, access control, fire safety, and emergency response; facilities management staff are trained in mechanized housekeeping, preventive maintenance, and sustainability practices; and staffing division employees receive workplace readiness and sector-specific skills training. Compliance training ensures employees remain aligned with labour laws and occupational safety standards, while soft skills modules strengthen communication, leadership, and customer service abilities.

To reinforce these skills, we conduct specialized workshops and practical drills throughout the year, including fire safety and evacuation drills, crisis management sessions, technology workshops on AI-enabled surveillance and IoT-driven facilities management, hazard identification and risk assessment workshops, awareness sessions on sustainability, and refresher courses on PPE usage and emergency response to maintain service quality. Employees are also trained in client-specific protocols and site requirements to ensure seamless alignment with local HSE standards These programs are delivered through a combination of in-house training centres, on-site sessions at client facilities, digital e-learning platforms, and partnerships with accredited training institutes. All training is documented with attendance records, evaluation results, and feedback reports for continuous improvement.

Health, safety and environment

Our Company places the highest priority on occupational health, safety, environmental sustainability, and workplace hygiene across all its client sites. Given the nature of our operations in security, facilities management, and staffing, we recognize that our workforce often operates in demanding environments where adherence to robust HSE practices is essential to both employee welfare and client satisfaction.

Occupational Health and Safety

We follow a structured safety management framework aligned with statutory requirements and industry best practices. All employees undergo safety induction programs at the time of joining, which include familiarization with emergency procedures, accident prevention measures, and the correct usage of personal protective equipment (PPE). Regular health check-ups are conducted for employees, with additional medical screenings for those deployed in high-risk environments such as manufacturing plants, logistics hubs, and healthcare facilities. Each client site is equipped with first aid kits, fire extinguishers, and emergency response procedures, and we conduct fire and safety drills on a periodic basis in collaboration with our customers. Our supervisors are trained in occupational health and first aid so that they can provide immediate support in case of emergencies.

Safety Protocols at Client Sites

At every client site, we enforce a strict culture of safety compliance. Employees are mandated to use protective gear relevant to their roles, such as helmets, safety shoes, gloves, or reflective jackets. Toolbox talks and pre-shift safety briefings are conducted to sensitize employees on hazards and preventive measures. Incident reporting systems are in place to capture near misses and accidents, followed by root-cause analysis and corrective action.

We also maintain compliance with client-specific safety standards, including ISO frameworks wherever applicable.

Environmental and Housekeeping Measures

Environmental responsibility forms an integral part of our facilities management and housekeeping services. We promote sustainable housekeeping practices, such as the use of eco-friendly cleaning agents, mechanized equipment to reduce water and chemical consumption, and waste segregation practices (biodegradable, recyclable, and hazardous categories). Energy-saving initiatives such as LED lighting, controlled water usage, and awareness programs on resource conservation are actively promoted at client premises.

Housekeeping measures are designed not only to maintain hygiene but also to support health and safety outcomes. Our teams ensure that work areas, common spaces, restrooms, and high-touch surfaces are cleaned and sanitized at regular intervals, with enhanced frequency at sensitive sites such as hospitals, food-handling units, and educational institutions. Standard operating procedures (SOPs) are followed for cleaning and disinfection, and regular audits are conducted to verify compliance.

Information Technology

Our Company has built a robust digitally integrated technology ecosystem to ensure efficiency, transparency, and data-driven decision-making across all business functions. Our services are supported by smart technologies and an integrated information management system that facilitates seamless flow of information between departments, thereby reducing duplication of efforts, improving operational coordination, and enabling quicker decision-making on both strategic and routine functions. This integration ensures faster processing of work orders, payments, invoices, and compliance-related documents while also supporting strategic planning and cost optimization. The system assists in day-to-day management while strengthening long-term planning capabilities by offering real-time visibility into manpower deployment, maintenance schedules, and financial workflows.

We technologically integrate our workforce management through our proprietary HRMS platform, RECON, developed by our IT team. RECON enables geo-tagging of employee locations and real-time attendance tracking, helping us establish reliable systems and processes for workforce deployment and monitoring, resulting in improved operational efficiency and better control. Our Company has developed its own in-house ERP system – "*Stalwart ERP*". This platform has been customized to meet the unique operational needs of the security, facilities management, and staffing business, wherein its core features are workforce deployment and attendance management, payroll processing and statutory compliance (PF, ESI, gratuity), work order management and resource allocation. We believe that proprietary ownership allows greater customization and scalability compared to off-the-shelf products, ensuring data security and confidentiality, with complete internal control over the platform. It also provides cost-efficiency by reducing reliance on multiple third-party systems.

Insurance

We maintain material insurance policies that are customary for companies operating in similar businesses. In this respect, we have obtained professional indemnity insurance, personal accident, group medical and private car insurance policies. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Also, see *"Risk Factors – Our insurance coverage may be insufficient to cover all losses or liabilities arising from our business operations, which could adversely affect our business, financial condition and operations."* on page 48.

Intellectual Property

Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. Our Company has obtained a trademark registration for our logo Stalwart under class 42 of the Trademarks Act, 1999 and has applied for trademark registration of 'Intelisenz' under class 41 and class 9 of the Trademarks Act, 1999, through our subsidiary Stalwart Intellisense Private Limited. Also see, *Government and Other Statutory Approvals* beginning on page 425 and *Risk Factors –*

Our Company may be required to obtain or renew certain approvals or licenses required in the ordinary course of business or to commence new businesses. Failure to obtain or maintain or renew licenses, registrations, permits and approvals may adversely affect our business, cash flows and results of operations" on page 38

Competition

As per the F&S Report, the Indian security, facility management, and staffing industry is characterized by significant fragmentation, with competition from multinational companies and national companies having either pan-India or regional presence. These include:

- SIS Limited;
- Bluspring Enterprises;
- TeamLease Services Limited;
- Updater Services Limited;
- G4S PLC;
- ISS Facility Services; and
- Kapston Services Limited

Corporate Social Responsibility

We believe a successful organization must undertake to fulfil its obligations towards society not only through generating employment, providing livelihoods, acting in an ethical manner, being a good corporate citizen and behaving responsibly towards the environment but also to deploy resources more directly and fund organizations and programs that aim to benefit disadvantaged groups in our society in a direct manner.

We further seek to fulfil our social responsibilities and enhance our economic practices in an attempt to create a positive impact on the society. Our CSR Committee, comprising Christopher Arvinth, Caroline Mendez and S Bharath, has adopted a Corporate Social Responsibility policy with a focus on the rural development of the society, sustainable growth in rural areas, animal welfare activities, considering the projects introduced by Government of India from time to time.

We have incurred ₹ 1.85 million, ₹2.86 million, ₹2.08 million and ₹1.78 million for the nine-month period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, respectively towards CSR expenses, primarily towards:

a. promoting healthcare,
b. promoting education and
c. promoting animal welfare.

Properties

Our Registered Office is located at D.No.34, Thiyagaraya Gramani Street, T Nagar, Chennai-600 017, Tamil Nadu, India, and is held on a leasehold basis for a period of five years from May 10, 2023 until May 09, 2028. Our Corporate Office is situated 5th Floor, B Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore-641 004 which is owned by us. Further, we also have 23 regional offices across India which serve as critical operational hubs for client relationship management, storage of uniforms, recruitment and training of on-site employees, and coordination of service delivery in their respective regions. For international operations, we maintain offices in Dubai (UAE). Also see, "*Risk Factors – Our operations are conducted through leased premises and any inability to renew lease agreements or adverse developments affecting such premises could disrupt our operations and adversely affect our business*." on page 40.

KEY REGULATIONS AND POLICIES

The following is an overview of the important laws, policies and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to *"Government and Other Approvals" beginning on page 425.*

I. Laws applicable to our business

(i) Private Security Agencies (Regulation) Act, 2005 ("PSARA")

The PSARA is the primary legislation for the regulation of private security agencies in India. Any person or body of persons other than a government agency, department or organisation engaged in the business of (a) providing private security services or (b) providing training to private security guards or their supervisors or (c) providing private security guards to any industrial or business undertaking or a company or any other person or property, are regulated by the PSARA, and are required to obtain a license for undertaking such activities.

Private security agencies licensed under the PSARA are required to obtain prior permission for providing private security services abroad. A license granted under PSARA is valid for a period of five years, unless cancelled earlier. In this regard, the PSARA sets forth eligibility requirements to become a private security guard and eligibility conditions for obtaining a license for employing or engaging of private security guards. It also authorises state governments to frame rules for issuance of licenses and prescribes conditions for cancellation and suspension of licenses.

(ii) The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. Subject to state amendments, the CLRA Act requires every establishment employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers. The principal employer's establishment is required to be registered with the registering officer, and the contractor is required to be licensed by the licensing officer. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid and other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within such time as may be prescribed. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the contractor.

(iii) Arms Act, 1959 (the 'Arms Act') and Arms Rules, 1962 (collectively, the "Arms Regulations")

The Arms Regulations provide for the legal framework in relation to arms and ammunitions in India. Pursuant to the Arms Regulations, a license is required to be obtained for acquisition, possession of, or carrying of firearms or ammunition. An individual aged 21 years or above, can, subject to provisions of the Arms Regulations, apply for a license for acquisition, possession or carrying not more than three firearms. The Arms Regulations also allow a person to carry any firearms or ammunition in the presence, or under the written authority, of the holder of the licence and for use by such holder, without holding a licence himself. In accordance with the Arms Regulations, our Company does not hold any license and strictly hires individuals who hold a valid license under the Arms Regulations for the possession or carrying of arms or ammunition solely for purposes such as sport, protection, or display.

(iv) Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act, and the rules prescribed under it regulate various aspects of motor vehicle use in India, ensuring safety, accountability, and legal compliance. The Motor Vehicle Act governs the licensing of drivers, the registration of vehicles, and the issuance of permits for vehicles used for transportation. It also covers provisions related to insurance, liabilities, offenses, and penalties, aiming to manage and control motor vehicle operations across the country. One of the key provisions of the Motor Vehicle Act, is the liability it places on vehicle owners or those responsible for a vehicle to ensure that anyone driving it holds a valid driving license. Additionally, the owner is required to ensure that the vehicle is registered in compliance with the Motor Vehicle Act and that the vehicle's registration certificate remains valid (i.e., not suspended or cancelled). The Motor Vehicle Act also mandates that vehicles used for transportation purposes must have the necessary permits, preventing unauthorized use of vehicles as transport vehicles. The Motor Vehicles Act plays a crucial role in ensuring road safety, enforcing legal standards for vehicle operation, and holding vehicle owners and drivers accountable for non-compliance with the traffic laws.

(v) Director General of Civil Aviation ("DGCA")

Domestic aviation in India is regulated by the Ministry of Civil Aviation ("**MoCA**") and its two attached offices, the Bureau of Civil Aviation Security which is the central agency for aviation security; and the DGCA which is responsible for the regulation of air transport services in India and for the enforcement of civil air regulations, air safety and airworthiness standards. The DGCA is the principal regulator in the Indian civil aviation sector. The office of the DGCA, *inter alia*, promulgates, implements and monitors standards relating to the operations and airworthiness of an aircraft, licensing of personnel such as flight crew, flight dispatchers and aircraft maintenance engineers, air transport operations, investigation of minor accidents, etc. The detailed terms and conditions of these standards, including, without limitation, the authorities involved, the application processes and the requirements of renewal are prescribed by the Aircraft Act, the Aircraft Rules and other circulars and advisory circulars.

(vi) Drone Rules, 2021 ("Drones Rules")

The operation, ownership, and use of drones in India are governed by the Drone Rules, issued by the MoCA, and administered by the DGCA. Drone Rules aim to ensure safe, secure, and compliant drone operations across various commercial and non-commercial applications. Under the Drone Rules, all drones, except those classified as nano drones used for non-commercial purposes, are required to be registered on the Government's digital sky platform and must obtain a unique identification number. Operators of drones, particularly in the micro, small, medium, and large categories, are mandated to hold a valid remote pilot license for commercial operations, issued by a DGCA-authorized remote pilot training organization. Drone operations are subject to Indian airspace restrictions categorized into green, yellow, and red zones, with requisite permissions needed for flights in controlled or restricted areas. Usage of drones in proximity to sensitive zones, including airports, international borders, military establishments, and wildlife sanctuaries, is strictly regulated and may require prior approval from competent authorities. Further, drone systems must comply with technical requirements such as geo-fencing capability, no permission no take off compliance, real-time tracking, and other safety protocols as prescribed. Non-compliance with the Drone Rules may result in penalties, including fines, seizure of equipment, or legal proceedings. Additionally, the import of drones is regulated, and may require prior approvals from the Directorate General of Foreign Trade and other relevant authorities.

II. Labour Legislations

(i) Shops and Establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

(ii) Child Labour (Prohibition and Regulation) Act, 1986 ("CLPRA Act")

The CLPRA Act provides for prohibiting engagement of children below 14 years in commercial establishments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

(iii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act was enacted to curb the rise in sexual harassment that women were facing in their workplaces, and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The term 'workplace' has been defined broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment. The terms sexual harassment and workplace are both defined in the POSH Act. Every employer is required to constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Complaints Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

Other Labour Legislations

In addition, the employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act,1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979, the Apprentices Act, 1961, and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the:

- Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

III. Tax-Related Legislations

(i) Central Goods and Services Tax Act, 2017, Integrated Central Goods and Services Tax Act, 2017 and relevant States' Goods and Services Act ("**GST Act**")

The GST Act levies tax on the supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable with effect from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18% and 28%. GST is levied on all transactions such as sale, supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST ("**CGST**") by the Central Government and State GST ("**SGST**") by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST ("**IGST**") is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

(ii) The Profession Tax Act ("PT Acts")

We are subject to the provisions of state specific legislations that are enacted to regulate tax on professions, trades, callings and employments, and the rules prescribed under such legislations. The PT Acts provide for the levy and collection of a tax on professions, trades, callings and employment for the benefit of the particular state. Such regulations provide for the employers liability to deduct and pay taxes on behalf of their employees, meeting employers registration and enrolment requirement, filing of returns, payment of advance taxes and other matter regarding payment of tax or in case of non-payment.

IV. Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999, where a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. Registration of a trade mark grants the owner a right to exclusively use the trademark as a mark of goods and services and provides for remedies in case of the fraudulent use of deceptively similar marks by any third party. The Trade Marks Rules, 2017 as amended from time to time (the "**Trade Marks Rules**") lays down certain guidelines including the process for determination of "well-known trademark", representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is a party to several international intellectual property-related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the

International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

V. Foreign Investment Laws

The foreign investment in our Company is governed by, *inter alia*, the Foreign Exchange and Management Act, 1999 (herein after referred to as "**FEMA**"), as amended from time to time, the FEMA Regulations, the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") effective from October 15, 2020, issued and amended by way of press notes. Foreign investment in our Company, will be subject to the conditions specified in the FDI Policy.

As per the FDI policy, the aggregate foreign investment in our Company from all sources will be allowed up to a maximum of 74% of the paid-up capital of the Company (automatic up to 49% and government approval route beyond 49% and up to 74%). This 74% limit will include investment under the Portfolio Investment Scheme (**"PIS"**) by FPIs, NRIs. At all times, at least 26% of the paid-up capital will have to be held by residents. In case of NRIs, individual holdings are restricted to 5% of the total paid-up capital both on a repatriation and a non-repatriation basis and the aggregate limit cannot exceed 10% of the total paid-up capital both on a repatriation and a non-repatriation basis. However, NRI holdings can be allowed up to 24% of the total paid-up capital both on a repatriation and a non-repatriation basis subject to a special resolution to this effect passed by the banking company's general body. The aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (up to 74% of the paid-up share capital of our Company).

VI. Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013, and rules framed thereunder, fire safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, Sale of Goods Act, 1930, Micro, Small and Medium Enterprises Development Act, 2006, relevant central and state tax laws, including the Income Tax Act, 1961 read with the Income Tax Rules, 1962 and/or Income Tax Act, 2025 read with Income Tax Rules, 2026, as applicable, along with the various other rules and notifications issued by the Income Tax Authorities and the relevant goods and services tax legislations, including the Competition Act, 2002, the Information Technology Act, 2000, foreign trade laws, Indian Stamp Act, 1899, Registration Act, 1908, Negotiable Instruments Act 1881, Motor Transport Workers Act, 1961, Central Motor Vehicles Rules, 1989 and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *'Stalwart Security Services India Limited'* in Coimbatore, Tamil Nadu, as a public limited company under the Companies Act 1956, pursuant to a certificate of incorporation dated November 11, 2003, issued by the Registrar of Companies, Tamil Nadu at Coimbatore. Subsequently, our Company had received the certificate for commencement of business dated November 21, 2003, issued by the Registrar of Companies, Tamil Nadu at Coimbatore. Thereafter, pursuant to a special resolution dated January 09, 2020, passed by Shareholders of our Company and the board resolution dated January 03, 2020, passed by the Board of Directors of our Company, the name of our Company was changed to its present name *'Stalwart People Services India Limited'*, to describe the changed objects of our Company in a better way and a certificate of incorporation pursuant to change of name dated February 11, 2020 was issued by the Registrar of Companies, Coimbatore.

Our Registered Office

Our Registered Office is situated at Door No 34 Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai – 600 017, Tamil Nadu, India.

Our Corporate Office

5th Floor B Block, Pricol Caledon square, Avinashi Road, Peelamedu, Coimbatore – 641 004, Tamil Nadu, India.

Change in the Registered Office

The following table sets forth the details of the change in the registered office of our Company since its date of incorporation:

Date of Board resolution	Details of change in the address of our Registered Office	Reason for change
October 16, 2004	The registered office of our Company was changed: **From:** 106, 2nd Layout Meena Estate, Sowripalayam, Coimbatore – 641 028 **To:** 8/ 14 S. R. Iyer Layout, Near All India Radio Ramanathapuram, Coimbatore – 641 045, Tamil Nadu, India	To make convenient infrastructure facility for running the business.
June 05, 2006	The registered office of our Company was changed: **From:** 8/ 14 S. R. Iyer Layout, Near All India Radio Ramanathapuram, Coimbatore – 641 045, Tamil Nadu, India **To:** 41/1, Neer Maniyakara Street, Krishnasamy Nagar, Coimbatore – 641 045, Tamil Nadu, India	To make convenient infrastructure facility for running the business.
August 03, 2022	The registered office of our Company was changed: **From:** 41/1, Neer Maniyakara Street, Krishnasamy Nagar, Coimbatore – 641 045, Tamil Nadu, India **To:** Old No.14, New No.27/3 Second Floor, North Usman Road, T.Nagar, Chennai – 600 017, Tamil Nadu, India	Administrative convenience, marketing efficiency and operation of business from metropolitan city

Date of Board resolution	Details of change in the address of our Registered Office	Reason for change
April 15, 2023	The registered office of our Company was changed: **From:** Old No.14, New No.27/3 Second Floor, North Usman Road, T.Nagar, Chennai – 600 017, Tamil Nadu, India **To:** Door No 34, Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai – 600 017, Tamil Nadu, India	To ease accessibility and infrastructure upgradation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are set forth below:

1. *To carry on the business on rendering security services to individuals, firms, companies, factories, establishments, theatres and others within India and outside India to guard, watch, protect persons and things and act as guard men.*

2. *To carry on the business of investigations, civil and criminal, social or otherwise into as any be permissible for a private agency to undertake, to find out secure and furnish or sell information and ascertain from all lawful means the antecedents of any individuals, firms, company whether as to financial, social matrimonial or other matters or pertaining to any incident, accident, occurrence, offence, act of negligence and operate all kinds of defective business and make civil and criminal investigations of all kinds.*

3. *To carry on the business of housekeeping, cleaning, facility management, toll collections, manpower outsourcing, management consultancy, payroll outsourcing and placements within India and outside India.*

4. *To carry on the business as buyers, sellers, manufactures, producers, importers, exporters of and dealers in all kinds and classes of security products and systems including "alarms, electronic devices, security detectors, closed circuit television (CCTV), metal detectors, burglar alarms, sensors, access control devices monitors and networking of all such devices to tendering wholesome security solution to customers.*

The main objects of our Company along with the objects incidental or ancillary to the main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' resolution	Amendments
January 09, 2020	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from '*Stalwart Security Services India Limited*' to '*Stalwart People Services India Limited'*. Clause III, Part (A) (1) of our Memorandum of Association was amended to reflect the addition of words 'within India and outside India' after 'others' in the following manner: *"1. To carry on the business on rendering security services to individuals, firms, companies, factories, establishments, theatres and others <u>within India and outside India</u> to guard, watch, protect persons and things and act as guard men."*
May 02, 2025	Clause III of our Memorandum of Association was amended to reflect the omission of the earlier Clause III (B)- *'The objects incidental or ancillary to the attainment of the main objects are'* and Clause III (C)- *'The other objects not in*

Date of Shareholders' resolution	Amendments
	(A) and (B) above are' in the object clause, and the insertion of the present Clause III (B)- *'Matters which are necessary for furtherance of the objects specified in Clause III (A)'.*
December 17, 2025	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company due to sub-division from ₹9,000,000 consisting of 900,000 equity shares of ₹10 each to ₹9,000,000 consisting of 1,800,000 of equity shares of ₹5 each. Further, Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹9,000,000 consisting of 1,800,000 of equity shares of ₹5 each to ₹450,000,000 consisting of 90,000,000 equity shares of ₹5 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Events and Milestones
2003	Incorporation of our Company as a public limited company, with the name *'Stalwart Security Services India Limited'.*
2020	The name of our Company was changed to *'Stalwart People Services India Limited'.*
2023	Incorporation of our wholly owned Subsidiary, *'Stalwart Intellisense Private Limited'* in India.
2023	Entered into the shareholder agreement for the subscription and allotment of 49 % of total equity shares of '*Almuftah Stalwart Facilities Management Co'*
2024	Incorporation of our Subsidiary *'Stalwart Facility and Security services L.L.C'* outside India.

** As on the date of this Draft Red Herring Prospectus, Almuftah is an associate, as an asset held for sale of our Company.*

Key awards, accreditations or recognitions

Calendar Year	Particulars
2008	Accredited with three-star rating by TUV Rheinland Star Rating.
2021	Awarded as Best Security Services Company issued by iNFHRA at the Workplace Partner Conference & Awards (2020-2021).
2023	Accreditation with ISO 45001: 2018 certificate for providing security services, facility management services, contract staffing solutions, and toll collection services for private and public sector.
2024	Accreditation with ISO 9001:2015 certificate for providing security services, facility management services, contract staffing solutions, and toll collection services for private and public sector.
2026	Awarded as Logistics Manpower Provider Shakti Award by APL Apollo Innovatione at the 2nd Edition of Logistics Shakti Summit & Awards

Our holding company, subsidiaries, associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, or joint ventures.

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries and one Associate, as an asset held for sale.

For details with respect to our Subsidiaries, see "*Our Subsidiaries*" beginning on page 249.

Time/cost overrun

In the past, we have not experienced any time or cost overruns in relation to implementation of our projects since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks, financial institutions, body corporate or persons.

Launch of key products or services, capacity/facility creation, entry into new geographies or exit from existing markets

For details of services launched by our Company, capacity/facility creation, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page 214.

Mergers or amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Details of material acquisitions or divestments since incorporation

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Investment in Almuftah

Pursuant to the memorandum of understanding ("**MoU**") dated July 15, 2022, with Almuftah Contracting Company W.L.L, to explore and expand the business opportunities in the field of facility management in Qatar and to facilitate mutual corporation to enhance knowledge and capability in the field of facility management through exchange of personnel. In furtherance to the MoU, Almuftah was incorporated as a limited liability under the Ministry of Interior –State of Qatar and received its establishment card dated August 21, 2023. Our Company made an investment in Almuftah for a consideration of ₹2.34 million.. The investment was completed on December 05, 2024, when the consideration against the equity shares was paid by our Company.

Particulars	Details in respect of the investment
Name of investor	Our Company and Almuftah Contracting Company W.L.L
Relationship of our Promoters or Directors with the acquiror	N.A.
Summarized information about valuation	N.A.
Effective date of transaction	August 08, 2024
Documents pertaining to the acquisition	MoU dated July 15, 2022 and Shareholders' Agreement dated August 31, 2023

Our Company has classified our investment in our Associate, Almuftah Stalwart Facilities Management ("the **Asset**") as an "asset held for sale" in accordance with Indian Accounting Standard (Ind AS) 105, Non-current Assets Held for Sale and Discontinued Operations in our Restated Consolidated Financial Statements. The carrying value of the Asset as at December 31, 2025 was ₹2.34 million, representing 0.10% of our total assets as at that date.

Financial and/or strategic partners

Our Company does not have any financial and/or strategic partners as of the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements and other key agreements

Except as stated below, there are no subsisting shareholders' agreements as on the date on this Draft Red Herring Prospectus.

*Shareholders' Agreement dated August 31, 2023 ("**SHA**") between our Company, Almuftah, Ibrahim A. Rahman M Al-Muftah and Khalid A. Rahman M Al-Muftah*

SHA was entered into between our Company, Almuftah, Ibrahim A. Rahman M Al-Muftah and Khalid A. Rahman M Al-Muftah for subscription and allotment of 200 equity shares of Almuftah. In accordance with terms of the SHA, the Company acquired 98 equity shares (49% of the total share capital), while Ibrahim A. Rahman M Al-Muftah and Khalid A. Rahman M Al-Muftah held 51 equity shares, each (25.5% of the total share capital, each). Almuftah received its commercial license from the Department of Commercial Registration & Permits, Ministry of Commerce and Industry, State of Qatar on the same date as the SHA. Therefore, Almuftah became an associate of our Company for the Fiscal 2025.

We confirm there are no other *inter-se* agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by our Promoters participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, except as stated below, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties.

Sr. No.	Promoter	Date of Latest Sanction letter	Name of lender	Name of borrower	Guarantee amount (Rs. in million)	Period of guarantee	Sanctioned amount	Amount outstanding as on June 15, 2026	Type of facility	Security on Company's Property	Obligation on the Company	Financial implications in case of default	Purpose of loan
1	Christopher Arvinth	18-12-2025	ICICI Bank	Stalwart People Services India Limited and Stalwart Intellisense Private Limited	25.00	Till Repayment of Loan	750.00	450.06	Working Capital	1. Charge on Current Assets 2. Fixed Deposits	To Repay the Loan	Lenders can enforce repayment with penal charges and seize hypothecated assets	To Meet Working Capital Requirements
2	Christopher Arvinth	03-11-2025	HSBC	Stalwart People Services India Limited	25.00	Till Repayment of Loan	250.00	234.52	Working Capital	1. Charge on Current Assets, 2. Fixed Deposits			
3	Christopher Arvinth	23-12-2025	Axis Bank	Stalwart People Services India Limited	400.00	Till Repayment of Loan	400.00	183.47	Working Capital	1. Charge on Current Assets, 2. Fixed Deposits			

Other material agreements

There are no material agreements as on the date of this Draft Red Herring Prospectus.

Other confirmations

There is no conflict of interest between with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company or any of its directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company or any of its directors.

OUR SUBSIDIARIES

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, the details of which are provided below:

1. **Stalwart Intellisense Private Limited ("SIPL")**

Corporate Information

Stalwart Intellisense Private Limited was incorporated as a private limited company on July 21, 2023, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Bangalore at Karnataka. Its CIN is U62099KA2023PTC176358, and its registered office is situated at B 1206 Divyasree 77 Place, Yemalur, Marathahalli Colony, Bangalore North – 560 037, Karnataka, India.

Nature of business

SIPL was incorporated to carry on the business of developing electronic security and integrate technology solutions in the field of remote surveillance, artificial intelligence, drone surveillance and automation in facility management, to create video surveillance platform, to provide security architecture, to do geo-spacial mapping, to build software, apps and to develop other technologies and to integrate electronic equipment's and to act as consultants, service providers and to undertake all related activities in India and abroad.

Capital structure

The capital structure of SIPL as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
10,000 equity shares of ₹100 each	₹1,000,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of ₹100 each	₹100,000

Shareholding pattern

The shareholding pattern of SIPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares held (of ₹100)**	**Percentage of total capital (%)**
1.	Our Company	994	99.40
2.	Christopher Arvinth	1	0.10
3.	Shekar	1	0.10
4.	Marypushpam	1	0.10
5.	Caroline Mendez	1	0.10
6.	Anton Ajay Mendez	1	0.10
7.	Ankiit Gupta	1	0.10
	Total	**1,000**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of SIPL that have not been accounted for by our Company.

2. **Stalwart Facility and Security Services L.L.C ("SFSSL")**

Corporate Information

Stalwart Facility and Security Services L.L.C was incorporated as a limited liability company on January 25, 2024, in the Emirate of Dubai under the provisions of Federal Law Decree No. 32 of 2021 on Commercial

Companies and Law No. 13 of 2011 on the Regulation of Economic Activity in the Emirate of Dubai and the laws promulgated under it. Its registration number is 2200232, membership number is 514435, and its license number 1297492. Its registered office is situated at No. 1315, 13th Floor, Churchill Tower 1, Business Bay, Dubai, UAE.

Nature of business

SFSSL was incorporated to carry on the business of providing general security guard services and facility management services. It may not conduct insurance or banking business or invest funds for the account of third parties.

Capital structure

The capital structure of SFSSL as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
100 equity shares of 1,000 dirhams each	100,000 dirhams
Issued, subscribed and paid-up share capital	
100 equity shares of 1,000 dirhams each	100,000 dirhams

Shareholding pattern

The shareholding pattern of SFSSL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares held (of 1,000 dirhams)**	**Percentage of total capital (%)**
1.	RKH Investment Enterprises L.L.C	2	2
2.	Our Company	58	58
3.	Vasta Associates - FZCO	37	37
4.	Naganandh Muthu Lakshmanan Muthu Lakshmanan	3	3
	Total	**100**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of SFSSL that have not been accounted for by our Company.

Confirmations

Listing of our Subsidiaries

Our Subsidiaries are not listed in India or abroad, as on the date of this Draft Red Herring Prospectus. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Subsidiaries or any of their respective directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Subsidiary or any of their respective directors.

Business interest in our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Other Financial Information – Related Party Transactions*" on page 376, our Subsidiaries does not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

SFSSL, one of our Subsidiaries, is engaged in the similar line of business as that of our Company. However, there is no conflict between our aforesaid Subsidiary and our Company since they both operate in different geographies. Further, our Company and our Subsidiaries will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of seven Directors, of whom one is Chairman and Managing Director, one is a Whole-Time Director, one is an Executive Director, and four are Independent Directors. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

The following table sets out details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, period of directorship	Age	Other Directorships
Christopher Arvinth *DIN:* 01090021 *Designation:* Chairman and Managing Director *Date of Birth*: September 28, 1978 *Address:* No. 439/10 Sakthi Galleria, GV Residency, Coimbatore – 641 028 *Occupation:* Business *Current Term:* For a period of five years from September 30, 2023, not liable to retire by rotation *Period of Directorship*: Since November 11, 2003	47	***Indian Companies*** 1. Stalwart Intellisense Private Limited ***Foreign Companies*** 1. Stalwart Facilities Service Management LLC - FZ
Caroline Mendez *DIN:* 02714088 *Designation:* Whole-Time Director and CEO *Date of Birth:* July 23, 1975 *Address:* B-1206, Divyasree 77 Place, Yemalur, Marathahalli, PO: Doddanekkundi, Bangaluru - 560 037, Karnataka *Occupation:* Business *Current Term:* For a period of five years from April 01, 2023, not liable to retire by rotation *Period of Directorship:* Since April 01, 2023	50	***Indian Companies*** 1. Stalwart Intellisense Private Limited ***Foreign Companies*** Nil
Ankiit Gupta *DIN:* 11665300 *Designation:* Executive Director	40	Nil

Name, DIN, designation, date of birth, address, occupation, term, period of directorship	Age	Other Directorships
Date of Birth: June 10, 1986 *Address:* Q-1602, Ambience Creacions, Sector-22, Molahera (65), PO: Palam Road, Gurgaon - 122 015, Haryana, *Occupation:* Employment *Current Term:* For a period of three years from April 22, 2026, liable to retire by rotation *Period of Directorship:* Since April 22, 2026		
S Bharath *DIN:* 00488510 *Designation:* Independent Director *Date of Birth:* June 07, 1984 *Address:* Mehala Machines India Limited, 36 Harvey Road, Tiruppur North - 641 602, Tamil Nadu – *Occupation:* Business *Current Term:* For a period of five years since March 26, 2025, not liable to retire by rotation *Period of Directorship:* Since March 26, 2025	42	***Indian Companies*** 1. Marse Intellicorp Private Limited 2. Mehala Machines India Limited 3. Siruba Mehala Machines Private Limited 4. INA Industrial Automation Private Limited ***Foreign Companies*** Nil
Lakshmiganth K *DIN:* 07669631 *Designation:* Independent Director *Date of Birth:* November 08, 1984 *Address:* 15, Maharaja Nagar, Nehru Nagar West, Coimbatore Aerodrome, Coimbatore - 641 014, Tamil Nadu *Occupation:* Business *Current Term:* For a period of five years since March 26, 2025, not liable to retire by rotation *Period of Directorship:* Since March 26, 2025	41	***Indian Companies*** 1. Rush Brand Consulting Services Private Limited. ***Foreign Companies*** Nil
Sampath Kumar M *DIN:* 09394546 *Designation:* Independent Director *Date of Birth:* March 19, 1980 *Address:* 3-A, Flat No. 3152, 13th Floor, Prestige Bella Vista, Poonamalle High Road, Opp Hyundai	46	***Indian Companies*** 1. Figital Technologies Private Limited ***Foreign Companies*** Nil

Name, DIN, designation, date of birth, address, occupation, term, period of directorship	Age	Other Directorships
Showroom, Aiyyapanthangal, Kattupakkam, Tiruvallur - 600 056, Tamil Nadu *Occupation:* Business *Current Term:* For a period of five years since March 26, 2025, not liable to retire by rotation *Period of Directorship:* Since March 26, 2025		
R Vishnu Prabhakar *DIN:* 11003902 *Designation:* Independent Director Date of Birth: October 18, 1988 *Address:* A-84 Sreevatsa Gardens, Mettupalayam Road, Coimbatore North - 641 034, Tamil Nadu *Occupation:* Business *Current Term:* For a period of five years since March 26, 2025, not liable to retire by rotation *Period of Directorship:* Since March 26, 2025	37	***Indian Companies*** Nil ***Foreign Companies*** Nil

Brief Profiles of our Directors

Christopher Arvinth is the Chairman and Managing Director on our Board. He is also one of the founding Promoters of our Company. He holds a bachelor's degree in commerce from Bharathiar University, Coimbatore, post graduate diploma in business administration from Icfaian Business School and a degree in 'doctor of advanced studies' from Universidad Azteca. He has been associated with our Company since incorporation and has more than 22 years of experience in the industry of security services, facilities management services, and staffing solutions. He is responsible for strategic direction, overall business operations, including overseas operations, corporate governance and long-term growth functions of our Company.

Caroline Mendez is a Whole-Time Director and CEO on our Board. She is also one of our founding Promoters of our Company. She has been a Wholetime Director of our Company since April 01, 2023. She holds a bachelor's degree in commerce from Bharathiar University, Coimbatore and a post graduate certificate in business management from XLRI, Jamshedpur. She oversees the domestic business operations of our Company. Prior to her association with our Company, she was associated with Mcafee Software (India) Private Limited and Sapient Corporation Private Limited.

Ankiit Gupta is an Executive Director of our Company. He has been associated with our Company as an Executive Director since April 22, 2026. He holds a bachelor's degree in science (visual communication) from University of Madras. His key responsibilities include steering strategic planning, driving business development, and providing leadership in the execution of the Company's strategic objectives. Prior to his association with our Company, he was associated with Barclays Group and Royal Bank of Scotland. He has over 12 years of experience in strategy planning, resource management and relationship officer.

S Bharath is an Independent Director on our Board. He has been associated with our Company as an Independent Director since March 26, 2025. He holds a master's degree in science (software engineering) from PSG College of Technology and master's degree in business administration from China Europe International Business School. He has an experience of 19 years in the manufacturing solutions for garment manufacturing, composites, technical textiles and automotive industry.

Lakshmiganth K is an Independent Director on our Board. He has been associated with our Company as an Independent Director since March 26, 2025. He holds a bachelor's degree in business management from PSG College of Arts and Science, Coimbatore and a master's degree in business administration from PSG College of Technology. He has over 25 years of experience in sales, brand development and marketing.

Sampath Kumar M is an Independent Director on our Board. He has been associated with our Company as an Independent Director since March 26, 2025. He holds a bachelor's degree in commerce from Madras University and a master's degree in international management from Pondicherry University. He has over 20 years of experience in banking sector.

R Vishnu Prabhakar is an Independent Director on our Board. He has been associated with our Company as an Independent Director since March 26, 2025. He holds a bachelor's degree in engineering (electronics and communication) from PSG College of Technology, Coimbatore and a participation certificate on professional development program in strategic leadership, decision making and persuasion from Harvard University, Cambridge, Massachusetts. He was the chairman of Young Indians (Yi), Coimbatore during 2023-24 and is currently serving as the National Vice President of Round Table India, a volunteering organisation for education of children. He has over 15 years of experience in the field of textile machinery.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors have been declared as wilful defaulters nor as fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Except as stated below, none of our Directors and the Key Managerial Personnel or Senior Management are related to each other:

Person/Persons	Person/Persons	Nature of Relationship
Christopher Arvinth	Caroline Mendez	Siblings

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated below, there are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of our Company) and our Directors, our Key Managerial Personnel and our Senior Management:

a. Our Company has leased its office located at 41/1, Neer Maniyakara street, Krishnaswamy Nagar, Ramanathapuram, Coimbatore, Tamil Nadu – 641 045 from our Promoter, Christopher Arvinth;

b. Our Company has leased its office located at Villa No. 14 Sanbrix Amara, Near Codissia Trade Fair Center, Avinashi Road, Coimbatore, Tamil Nadu – 641 014 from our Promoter, Christopher Arvinth;

c. Our Company has leased its office located at Door No. 82/1, Thiruvalluvar Nagar, Ramanathapuram, Coimbatore, Tamil Nadu – 641 045 from our Promoter, Christopher Arvinth.

There are no conflicts of interests between the third-party service providers (which are crucial for operations of our Company) and our Directors, our Key Managerial Personnel and our Senior Management.

None of our Directors have held directorships in companies that have been struck off except for directorship held by S Bharath in Orbito Asia Tex Limited wherein the company got struck off due to non-filing of financial statements for a continuous period of more than three years and accordingly the directorship was disqualified for a period of five years from 2016 to 2021. However, his disqualification was restored by the Madras High Court on August 03, 2018.

Further:

- None of our Directors has been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and
- None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Borrowing Powers of our Board

In accordance with the provisions of Section 180 (1)(c) of the Companies Act and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification or re-enactment thereof) and the Articles of Association of our Company our Shareholders have pursuant to a special resolution passed at their meeting dated May 02, 2025 authorised the Board of Directors, to borrow, from time to time, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) with or without security as the Board may think fit, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of our Company, its free Reserves (reserves not set apart for any specific purpose) and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not at any time exceed the sum of INR 2,500 million.

Further, in accordance with the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Act including any statutory modifications or re-enactments thereof read with Rules made thereunder, our Shareholders have pursuant to a special resolution passed at their meeting dated May 02, 2025 authorised the Board of Directors of our Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by our Company, on all or any of the immovable and movable properties of our Company wheresoever situated, both present and future, in such manner as the Bank may deem fit , to or in favour of all or any of the financial institutions/ banks/ lenders or any other person(s)/ bodies corporate, to secure rupee/ foreign currency loans, provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by our Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by our Company in respect of the said Loans, shall not, at time exceed the limit of INR 2,500 million.

Terms of Appointment of the Executive Directors of our Company

Christopher Arvinth – Chairman and Managing Director

Christopher Arvinth is the Chairman and Managing Director of our Company. He has been associated with our Company since November 11, 2003. He was re-appointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated September 02, 2023, and the special resolution passed by our Shareholders on September 30, 2023 for a period of five years with effect from September 30, 2023 till September 29, 2028. He was appointed as the Chairman and re-designated as Chairman and Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated April 22, 2026.

Further, pursuant to the resolution passed by the Board on September 22, 2025, and the resolution passed by the Shareholders on September 27, 2025, he is entitled the following remuneration and perquisites with effect from for his term till March 31, 2028:

Category	Terms and Conditions
Compensation	a. Basic Salary: ₹10.00 million per annum; b. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; c. Gratuity payable at a rate not exceeding half a months' salary for each completed year of service; and d. Encashment of leave at the end of every year.
Remuneration period	April 01, 2025 to March 31, 2028
Reimbursement	All legitimate expenses incurred during the performance of his duties

Caroline Mendez –Whole-Time Director and CEO

Caroline Mendez is the Whole-Time Director and CEO of our Company and has been associated with our Company since April 01, 2023. She was appointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated March 09, 2023 and the special resolution passed by our Shareholders on April 01, 2023, for a period of five years with effect from April 01, 2023 till March 31, 2028. She was appointed as the CEO and re-designated as Whole Time Director and CEO of our Company pursuant to the resolution passed by our Board at its meeting dated April 22, 2026.

Further, pursuant to the resolution passed by the Board on April 30, 2025 and the resolution passed by the Shareholders on May 02, 2025, she is entitled to the following remuneration and perquisites with effect from May 01, 2025, for her term till March 31, 2028:

Category	Terms and Conditions
Compensation	a. Basic Salary: ₹20.00 million per annum b. Performance based incentive: 2.5% of the net profit c. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; d. Gratuity payable at a rate not exceeding half a months' salary for each completed year of service; and e. Encashment of leave at the end of every year.
Remuneration period	May 01, 2025 to March 31, 2028
Reimbursement	All legitimate expenses incurred during the performance of his duties

Ankiit Gupta – Executive Director

Ankiit Gupta is the Executive Director of our Company and has been associated with our Company since April 22, 2026. He was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board at its meeting dated April 22, 2026 and special resolution passed by our Shareholders on April 29, 2026, for a period of three years with effect from April 22, 2026 till April 21, 2029.

Further, pursuant to the resolution passed by the Shareholders on April 29, 2026, he is entitled to the following remuneration and perquisites with effect from April 22, 2026, for his term till April 21, 2029:

Category	Terms and Conditions
Compensation	a. Basic Salary: ₹12.00 million per annum b. Performance incentive / profit sharing: Such profit-linked incentive and/or performance based remuneration as may be determined by the Board and/or nomination and remuneration committee from time to time, subject to applicable provisions of the Companies Act, and c. ESOPs: Eligibility to participate in the Employee Stock Option Scheme of the Company, in accordance with the applicable policies of the Company and provisions of law.
Remuneration period	April 22, 2026 to April 21, 2029
Reimbursement	All legitimate expenses incurred during the performance of his duties

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

(₹ in million)

Name of Director	Total remuneration
Christopher Arvinth	6.31
Caroline Mendez	22.27
Ankiit Gupta	NIL*

* *Ankiit Gupta has not received any remuneration as a director for Fiscal 2025, he was appointed as an Executive Director our Company on April 22, 2026, i.e., in Fiscal 2027.*

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to a resolution passed in a Board Meeting dated April 16, 2025, our Independent Directors S Bharath, Lakshmiganth K, Sampath Kumar M and R Vishnu Prabhakar are entitled to receive sitting fees of ₹ 0.05 million per annum with effect from April 01, 2025, for attending meetings of our Board and committees, within the limits prescribed under the Companies Act, and the rules made thereunder. Our Independent Director are not entitled to receive any commission from our Company.

Our Independent Directors, S Bharath, Lakshmiganth K, Sampath Kumar M and R Vishnu Prabhakar have not received any sitting fees for the Fiscal 2025.

Remuneration paid or payable to our Directors by Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary.

Contingent or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Christopher Arvinth	41,765,290	74.85
2.	Caroline Mendez	13,795,724	24.72
3.	Ankiit Gupta	100	Negligible
Total		**55,561,114**	**99.57**

Bonus or profit-sharing plan of our Directors

None of our Directors except for Caroline Mendez and Ankiit Gupta are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any, the perquisites and the remuneration payable to such Directors as decided by the Board from time to time.

Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company.

Our Non-Executive Directors are interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

For further details regarding the shareholding of our Executive Directors, see *"Capital Structure –Details of shares held by our Directors, Key Managerial Personnel and Senior Management*" and "*Dividend Policy*" on pages 106 and 280, respectively.

Interest of Directors in the promotion or formation of our Company

Except for Christopher Arvinth and Caroline Mendez, the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except in the ordinary course of business, our Directors do not have any other business interest in our Company.

Loans to or by our Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed from or by our Directors of our Company except as stated below and as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions – Note 37*".

Other interest

Our Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Director or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

For details on interest of our Promoters who are Directors, see "*Our Promoters and Promoter Group*" beginning on page 274.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Reason
Shekar	September 30, 2023	Appointment as the Whole-time Director*
Marypushpam	September 30, 2023	Appointment as the Whole-time Director*
Christopher Arvinth	September 30, 2023	Re-appointment as the Managing Director*
Shekar	March 26, 2025	Change in designation from Whole-Time Director to Non-Executive Director
Marypushpam	March 26, 2025	Change in designation from Whole-Time Director to Non-Executive Director
R Vishnu Prabhakar	March 26, 2025	Appointment as Additional Independent Director#
Lakshmiganth K	March 26, 2025	Appointment as Additional Independent Director#
Sampath Kumar M	March 26, 2025	Appointment as Additional Independent Director#
S Bharath	March 26, 2025	Appointment as Additional Independent Director#
R Vishnu Prabhakar	May 02, 2025	Appointment as Independent Director^
Lakshmiganth K	May 02, 2025	Appointment as Independent Director^
Sampath Kumar M	May 02, 2025	Appointment as Independent Director^

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Reason
S Bharath	May 02, 2025	Appointment as Independent Director^
Shekar	January 20, 2026	Resignation as the Non-Executive Director$
Marypushpam	January 20, 2026	Resignation as the Non-Executive Director$
Christopher Arvinth	April 22, 2026	Appointment as the Chairman and redesignated as Chairman and Managing Director
Caroline Mendez	April 22, 2026	Appointment as the CEO and re-designated as Whole Time Director and CEO
Ankiit Gupta	April 22, 2026	Appointment as the Additional Executive Director&
Ankiit Gupta	April 29, 2026	Appointment as the Executive Director@

**Regularised as a director pursuant to a resolution passed in the AGM dated September 30 ,2023.*
#Regularised as an Independent director pursuant to a resolution passed in the EGM dated May 02, 2025.
^Pursuant to the EGM dated May 02, 2025, the Additional Independent Directors were regularised and appointed as Independent Directors with effect from March 26, 2025.
$Pursuant to the Board resolution dated February 02, 2026, the resignation of the Non-Executive Directors w.e.f. January 20, 2026 was taken on record by the Board of Directors.
& Regularised as an director pursuant to a resolution passed in the EGM dated April 29, 2026.
@ Pursuant to the EGM dated April 29, 2026, the Additional Director was regularised and appointed as Director with effect from April 22, 2026.

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is following the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by our Board on March 26, 2025 pursuant to a resolution passed by our Board at its meeting held on March 26, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Sampath Kumar M	Chairman	Independent Director
Lakshmiganth K	Member	Independent Director
S Bharath	Member	Independent Director

The terms of reference of the Audit Committee are as follows:

1. Oversee financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve and modify any related party transactions, to review internal financial controls and risk management systems;

4. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors and the fixation of the audit fee of our Company;

5. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

6. Approving the key performance indicators for disclosure;

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. 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 as amended from time to time;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. 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 utilised 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by our Company;

10. Approval or any subsequent modifications of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

12. Scrutinising of inter-corporate loans and investments;

13. Valuation of undertakings or assets of our Company, wherever it is necessary;

14. Evaluating of internal financial controls and risk management systems;

15. Reviewing and evaluating, with the management, the performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;

16. 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;

17. Discussing with internal auditors on any significant findings and follow up thereon;

18. 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;

19. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. Looking 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;

21. Reviewing the functioning of the whistle blower mechanism;

22. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

23. Overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

25. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary;

26. To formulate a policy on related party transactions, which shall include materiality of related party transactions;

27. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company, and

28. Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on March 26, 2025 pursuant to a resolution passed by our Board at its meeting held on March 26, 2025 and was re-constituted pursuant to a resolution of our Board dated February 02, 2026 pursuant to a resolution passed by our Board at its meeting held on February 02, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Lakshmiganth K	Chairman	Independent Director
R Vishnu Prabhakar	Member	Independent Director
S Bharath	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. 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;

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our 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 our Company and its goals;

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

4. Formulation of criteria for evaluation of the performance of the independent directors and the Board;

5. Devising a policy on Board diversity;

6. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and shall specify the manner for effective evaluation of the performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the policy and the evaluation criteria in its annual report;

7. Reviewing and recommending the board, manpower plan / budget and sanction of new senior management positions from time to time;

8. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. Evaluation and recommendation of termination of appointment of directors in accordance with the board's governance principles for cause or for other appropriate reasons;

10. Making recommendations to the board in relation to the appointment, promotion and removal of the senior management;

11. Periodically reviewing and re-examining the terms of reference and making recommendations to our board for any proposed changes;

12. Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors;

13. Ensuring proper induction program for new directors, key managerial personnel, senior management and reviewing effectiveness along-with ensuring that on appointment, they receive formal letter of appointment in accordance with guidelines provided under the Companies Act;

14. Developing a succession plan for the board and senior management and regularly reviewing the plan;

15. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

16. Considering and determination of the policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the board and such other factors as the nomination and remuneration committee shall deem appropriate;

17. Carrying out any other activities as may be delegated by the board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act or any other applicable law, as and when amended from time to time;

18. Perform such other activities as may be delegated by the board or specified / provided under the Companies Act to the extent notified and effective or by any other applicable law or regulatory authority;

19. Performing such other functions as may be necessary or appropriate for the performance of its duties;

20. Administering, monitoring and formulating detailed terms and conditions the employee stock options scheme of our Company;

21. Carrying out any other functions as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be; and

22. Recommend to the Board, all remuneration, in whatever form, payable to senior management including revisions thereto.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board on June 04, 2026 pursuant to a resolution passed by our Board at its meeting held on June 04, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
R Vishnu Prabhakar	Chairman	Independent Director
Christopher Arvinth	Member	Chairman and Managing Director
Caroline Mendez	Member	Whole time Directors and CEO

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of security holders of our Company, including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture or certificates and review of cases for refusal of transfer/transmission of shares and debentures, depository receipt, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints;

3. Review of measures taken for effective exercise of voting rights by shareholders;

4. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement in the quality of investor services;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To give effect to all transfer or transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time; and

9. Carrying out any other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board on March 08, 2016 pursuant to a resolution passed by our Board at its meeting held on March 08, 2016 and re-constituted by our Board on March 26, 2025 and February 02, 2026 pursuant to a resolution passed by our Board at its meeting held on March 26, 2025 and February 02, 2026, respectively. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Christopher Arvinth	Chairman	Chairman and Managing Director
Caroline Mendez	Member	Whole-time Director and CEO
S Bharath	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the ruled made thereunder, as amended from time to time, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board of Directors;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. Assistance to the Board of Directors to ensure that the Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/amount as may be prescribed in the Companies Act;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To review and recommend the amount of expenditure to be incurred on the activities refereed to in clause (1) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

7. Providing explanation to the Board of Directors if the Company fails to spend the prescribed amount within the financial year;

8. Providing updates to the Board of Directors at regular intervals of six months on the corporate social responsibility activities;

9. Any other matter as the corporate social responsibility committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors, from time to time; and

10. Exercise such other powers as may be conferred upon the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

Our Risk Management Committee was constituted by our Board on June 04, 2026 pursuant to a resolution passed by our Board at its meeting held on June 04, 2026 . The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Caroline Mendez	Chairperson	Whole time Director and CEO
S Bharath	Member	Independent Director
Nidheesh A	Member	CFO

The terms of reference of the Risk Management Committee include the following:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan.

2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

4. To keep the board of directors informed about the nature and content of its discussions, recommendations

and actions to be taken;

5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

6. To implement and monitor policies and/or processes for ensuring cyber security;

7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

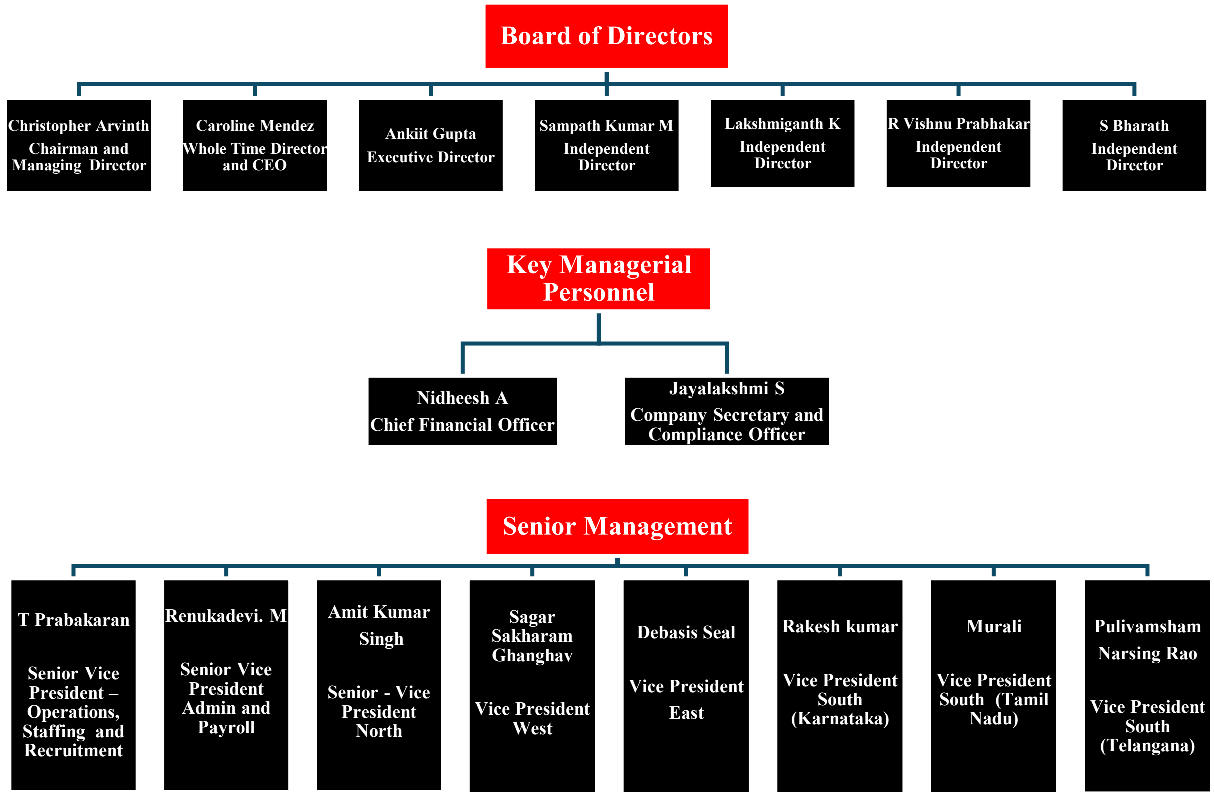
8. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

9. Monitor and review regular updates on business continuity;

10. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

11. Performing such other activities as may be delegated by the Board or specified/provided under the Companies Act, as amended from time to time, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Except as disclosed below and other than Christopher Arvinth, our Managing Director and Caroline Mendez, our Whole-Time Director and CEO, whose details are mentioned above, there are no Key Managerial Personnel as on the date of this Draft Red Herring Prospectus:

Nidheesh A is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Bharathiar University, Coimbatore and master's degree in commerce from Indira Gandhi National Open University. He holds a PGPM degree from Institute of Management Technology, Ghaziabad and master's in business administration from Liverpool Business School. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India since November of 2020. He has been associated with our Company since March 26, 2025. He has over 5 years of experience in finance and accounts and was previously associated with Super Spinning Mills Limited as the head of finance and Arche Global Private Limited as finance controller. He has not received any remuneration for Fiscal 2025.

S Jayalakshmi, is the Company Secretary and Compliance Officer of our Company. She was appointed as a company secretary and compliance officer of our Company pursuant to a board resolution dated April 16, 2025. She holds a bachelor's degree in commerce and master's in commerce from the Bharathidasan University. She also holds a bachelor's degree in law from The Tamil Nadu Dr. Ambedkar Law University. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She is responsible for supervising the secretarial and compliance related functions of our Company. She has more than 9 years of experience in company secretary and legal roles and was previously associated with KSR & Co Company Secretaries LLP. She has not received any remuneration for Fiscal 2025.

Senior Management

Except as disclosed below and other than S Jayalakshmi, our Company Secretary and Compliance Officer and Nidheesh A, our Chief Financial Officer, whose details are mentioned above, there are no Senior Management as on the date of this Draft Red Herring Prospectus.

T Prabakaran is the senior vice president operations of our Company. He has been associated with our Company since November 01, 2010, initially serving as the admin executive. He was subsequently appointed as the senior vice president, Coimbatore – operations, staffing and recruitment with effect from December 30, 2024. He holds a bachelor's degree in commerce from Bharathiar University and master's in business administration from Anna University Coimbatore. He is responsible for overseeing operations for the Company's pan India customers in the security and human resource services domain. In Fiscal 2025, he received ₹1.19 million as remuneration from our Company.

Renukadevi M is the senior vice president admin and payroll of our Company. She has been associated with our Company since July 12, 2006, initially serving as an admin assistance. She was subsequently appointed as the senior vice president, Coimbatore - admin and payroll with effect from February 18, 2026. She holds a bachelor's degree in commerce from Annamalai University. She is responsible for the Company's back-office operations, including salary disbursement and administrative functions, while managing support teams to ensure operational efficiency and effective business support. In Fiscal 2025, she received ₹1.00 million as remuneration from our Company.

Amit Kumar Singh is the senior vice president north of our Company. He has been associated with our Company since February 14, 2024, initially serving as the senior general manager. He was subsequently appointed as the senior vice president, Delhi since March 31, 2025. He holds a bachelor's degree in arts from D.D.U Gorakhpur University. He was associated with Datar Security Services Private Limited as the general manager-operations before being associated with our Company. He is responsible for overseeing North India operations in the security and human resource services domain, focusing on client acquisition, service delivery, operational efficiency, and regional business growth. In Fiscal 2025, he received ₹1.58 million as remuneration from our Company.

Sagar Sakharam Ghanghav is the vice president west of our Company. He has been associated with our Company as the vice president, west since February 25, 2025. He holds a bachelor's degree in commerce (economics). He was associated with G4S Secure Solutions (India) Pvt. Ltd. as the zonal head - Mumbai before being associated with our Company. He is responsible for business development and end-to-end operations for the Western region in the security and human resource services domain, driving revenue growth and operational efficiency. In Fiscal 2025, he received ₹0.31 million as remuneration from our Company.

Debasis Seal is the vice president – business development & operations (East) of our Company. He has been associated with our Company as the vice president east since September 02, 2025. He holds a bachelor's degree in science from University of Calcutta. He is responsible for overseeing operations across the Eastern region for security and human resource services, driving client acquisition and operational efficiency. He has not received any remuneration for Fiscal 2025, as he joined our Company on September 02, 2025, i.e., in Fiscal 2026.

Rakesh Kumar is the vice president south, Karnataka of our Company. He has been associated with our Company as the vice president south, Karnataka since June 18, 2025. He holds a bachelor's degree in arts from Magadh University, Bodh-Gaya. He was associated with SIS Limited as the senior branch head – Bengaluru electronic city for over 18 years before being associated with our Company. He is responsible for driving business development and managing operations across Karnataka for security and human resource services. He has not received any remuneration for Fiscal 2025, as he joined our Company on June 18, 2025, i.e., in Fiscal 2026.

Murali is the vice president south, Tamil Nadu of our Company. He has been associated with our Company as the field officer since April 14, 2014 and as the vice president, south, Tamil Nadu since December 30, 2024. He was associated with Securitas India as the manager-branch operations before being associated with our Company. He is responsible for leading business development and overseeing operations across Tamil Nadu and Kerala for security and human resource services. In Fiscal 2025, he received ₹2.27 million from our Company.

Pulivamsham Narsing Rao is the vice president, south, Telangana of our Company. He has been associated with our Company as the vice president south, Telangana since March 30, 2024. He holds a master's in business administration from Sikkim Manipal University. He was associated with Omsai Professional Detective and Security Services Private Limited as the head operations – Hyderabad region before being associated with our Company. He is responsible for leading business development and managing operations across Telangana and Andhra Pradesh for security and human resource services. In Fiscal 2025, he received ₹2.54 million from our Company.

Retirement and termination benefits

Except as disclosed in this Draft Red Herring Prospectus and applicable statutory benefits, none of our Key Managerial Personnel or Senior Management are entitled to receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

Other than as disclosed in "*Our Management – Confirmations*" on page 255, none of our Key Managerial Personnel or Senior Management are related to any of our directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Loans to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company except as stated below and as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions – Note 37*".

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management - Terms of appointment of our Executive Directors of our Company*" on page 257, our Company has not entered into any service contracts, pursuant to which our Key Managerial Personnel and Senior Management are entitled to any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or members of the Senior Management are entitled to any benefit upon termination of employment or superannuation.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management - Bonus or profit-sharing plan of our Directors*" on page 259, none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management – Interest of our Directors*" on page 259, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company 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 their service. Further, some of our Key Managerial Personnel and our Senior Management are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. Our Key Managerial Personnel and Senior Management may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Except as disclosed in "*Our Management - Interest of Directors*" on page 259, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes to our Board in last three years*" on page 260, the changes in our Key Managerial Personnel and our Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Nidheesh A	Date of Appointment: March 26, 2025	Chief Financial Officer	Appointment as Chief Financial Officer
S Jayalakshmi	Date of Appointment: April 16, 2025	Company Secretary and Compliance Officer.	Appointment as Company Secretary and Compliance Officer.
Prabakaran T	Date of Appointment: December 30, 2024	Senior vice president, Coimbatore - operations, staffing and recruitment	Appointment as senior vice president, Coimbatore - operations, staffing and recruitment
Renuka Devi M	Date of Appointment: February 18, 2026	Senior vice president, Coimbatore - admin and payroll	Appointment as senior vice president, Coimbatore - admin and payroll
Amit Kumar Singh	Date of Appointment: March 31, 2025	Senior vice president, Delhi	Appointment as senior vice president, Delhi
Sagar Sakharam Ghanghav	Date of Appointment: February 25, 2025	Vice president, west	Appointment as vice president west
Debasis Seal	Date of Appointment: September 02, 2025	Vice president – business development & operations (East)	Appointment as vice president – business development & operations (East)
Rakesh Kumar	Date of Appointment: June 18, 2025	Vice president south, Karnataka	Appointment as vice president south, Karnataka
Murali	Date of Appointment: December 30, 2024	Vice president south, Tamil Nadu	Appointment as vice president south, Tamil Nadu
Pulivamsham Narsing Rao	Date of Appointment: March 30, 2024	Vice president, south, Telangana	Appointment as vice president, south, Telangana

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or intended to be paid or given, other than in the ordinary course of their employment and as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions – Note 37*".

Employee Stock Option

For details of the ESOP Scheme adopted by our Company, see "*Capital Structure – Employee Stock Option Plan*" on page 108.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Christopher Arvinth and Caroline Mendez are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 55,561,014 Equity Shares, representing approximately 99.57% of the issued, subscribed and paid-up share capital of our Company. For details, see "*Capital Structure – Build-up of Promoters' Equity Shareholding in our Company*" on page 96.

Details of our Promoters are as follows:

Christopher Arvinth

	Christopher Arvinth, aged 47 years, is one of our Promoters as well as the Chairman and Managing Director of our Company. He is a resident of India. ***Permanent account number***: AELPC0471J For the complete profile of Christopher Arvinth, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 252.

Caroline Mendez

	Caroline Mendez, aged 50 years, is a Promoter, and is also the Whole-Time Director and CEO of our Company. She is a resident of India. ***Permanent account number***: AMFPS9347H For the complete profile of Caroline Mendez, along with details of her residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 252.

Our Company confirms that the permanent account numbers, bank account numbers, driving license number, Aadhaar card numbers and passport numbers of our Promoters, shall be submitted to the Stock Exchanges, to the extent applicable, at the time of filing this Draft Red Herring Prospectus.

Change in the control of our Company

Except as disclosed below, there has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Pursuant to the family arrangement and the retirement of Shekar and Marypushpam from our Company, a Succession Deed dated June 03, 2026 was entered into between Shekar and Marypushpam and our Promoters, whereunder Shekar and Marypushpam transferred their entire shareholding to our Promoters. Shekar and Marypushpam had stepped down from the Board of Directors of our Company with effect from January 20, 2026and further agreed that they shall not interfere in the management or affairs of our Company and not claim any right, title, interest or control in our Company.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" beginning on page 90.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) they have promoted our Company; (ii) of their direct shareholding in our Company, the shareholding of their relatives; (iii) dividend and other distributions in respect of the Equity Shares held by our Promoters; (iv) to the extent of their directorship and as key managerial personnel in our Company; and (v) to the extent of their remuneration and employment benefits for being the directors in our Company. For further details, see "*Capital Structure*" beginning on page 90. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see "*Our Management – Interest of Directors*" and "*Restated Consolidated Financial Information - Related Party Transactions – Note 37*" on pages 259 and 357.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters do not have any interest in any property leased to our Company except as stated below and as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions – Note 37*".

a. Our Company has leased its office located at 41/1, Neer Maniyakara street, Krishnaswamy Nagar, Ramanathapuram, Coimbatore – 641 045 from our Promoter and our Promoter Group member, Christopher Arvinth and Marypushpam.

b. Our Company has leased its office located at Villa No. 14 Sanbrix Amara, Near Codissia Trade Fair Center, Avinashi Road, Coimbatore – 641 014 from our Promoter, Christopher Arvinth.

c. Our Company has leased its office located at Door No. 82/1, Thiruvalluvar Nagar, Ramanathapuram, Coimbatore – 641 045 from our Promoter and our Promoter Group member, Christopher Arvinth, and Shekar.

Confirmations

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "*Our Management - Terms of Appointment of the Executive Directors of our Company*" and "*Restated Consolidated Financial Information - Related Party Transactions – Note 37*" on pages 257 and 357, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus

Companies or firms with which our Promoter have disassociated in the last three years

None of our Promoters have disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals/entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group including our Promoters are as follows:

i. **Christopher Arvinth**

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Shekar	Father
2.	Marypushpam	Mother
3.	Caroline Mendez	Sister
4.	Nivaan Christopher	Son
5.	Karen Nivedita Christopher	Daughter
6.	V. C. Mirunalini	Spouse
7.	Ramasamy Gounder Chellappan*	Father of Spouse
8.	Gunasundari Chellappan*	Mother of Spouse
9.	V.C. Raghunath*	Brother of Spouse
10.	Diya Karthik	Daughter of Spouse

ii. **Caroline Mendez**

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Anton Ajay Mendez	Spouse
2.	Shekar	Father
3.	Marypushpam	Mother
4.	Christopher Arvinth	Brother
5.	Mila Mendez	Daughter
6.	Arun Mendez	Brother of the Spouse

The entities who are part of our Promoter Group are as follows:

1. AV SW Green Energies Pte Limited*
2. ESG Solar Energy Private Limited*
3. ESG Green Energy Private Limited*
4. Karen Nivedita Foundation

5. Myndrix Technologies LLP
6. Noel Media & Advertising Private Limited*
7. Stalwart Facilities Service Management LLC-FZ
8. Swelect Fortify Grid India Private Limited*
9. Swelect Clean Energy Private Limited*
10. Swelect Electronics Private Limited*
11. Swelect Energy Systems Limited*
12. Swelect Energy Systems Pte. Limited, Singapore*
13. Swelect Green Energy Solutions Private Limited*
14. Swelect GP Private Limited*
15. Swelect Inc, USA*
16. Swelect Power Systems Private Limited*
17. Swelect Radiant Power Private Limited*
18. Swelect Renewable Energy Private Limited*
19. Swelect RE Power Private Limited*
20. Swelect Solarkraft Private Limited*
21. Swelect Sun Energy Private Limited*
22. Swelect Sunpower Plus Private Limited*
23. Swelect Sustainable Energy Private Limited*
24. Swelect Taiyo Energy Private Limited*
25. Usolar Assetco Four Private Limited *

**For further details, see "Other Regulatory and Statutory Disclosures-Exemption from complying with any provisions of securities laws, if any, granted by SEBI" and "Risk Factor –Our Company has filed an exemption application dated June 29, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying certain members of promoter group of one of our Promoters, Christopher Arvinth ("Relevant Persons"), their relevant entities and other entities , as members of the Promoter Group owing to their non-responsiveness to be identified or disclosed as part of the Promoter Group in the Offer Documents or for any such purposes in the future. We cannot assure you that complete disclosures relating to them are included in this Draft Red Herring Prospectus" on pages 428 and 29, respectively.*

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated June 04, 2026 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our Subsidiaries) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the Promoter Group and has entered into one or more transactions with our Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the restated total income of the Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

Sr. No.	Group Company	Registered office
1.	Almuftah Stalwart Facilities Management Co	P.O. Box 875, Doha, State of Qatar

Details of our Group Company

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Company determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Group Company	Website
1.	Almuftah Stalwart Facilities Management Co	www.stalwartgroup.com

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or the Selling Shareholders nor any of the Company's, BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Company

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Company is not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Company

Except as disclosed in and under "*Restated Consolidated Financial Information – Note 37 - Related Party Disclosures*" on page 357, our Group Company does not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "*Restated Consolidated Financial Information – Note 37 - Related Party Disclosures*" on page 349, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits

There are common pursuits between our Group Company and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Company and directors of our Group Company.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Company and directors of our Group Company.

Our Group Company does not have any of its securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Company are not party to any pending litigation which has a material impact on our Company.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on December 10, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the criteria as mentioned in the Dividend Policy.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters and internal factors such as appropriate financial parameters like accumulated profit; working capital requirements; capital expenditure requirements; capital investment requirements; cash flow and liquidity; debt servicing and leverage ratios; outstanding borrowings and repayment schedules; past dividend trends and any other factor deemed fit by the Board; and (ii) external factors such as the prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws; macro-economic factors; economic and industry outlook and growth outlook.. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements*" on page 50.

Except as disclosed below, our Company has not declared and paid any dividend during the nine months period ended December 31, 2025, the Fiscal 2025, Fiscal 2024, and Fiscal 2023 until the date of this Draft Red Herring Prospectus:

Particulars	**Nine months period ended on December 31, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
No. of Equity Shares	55,800,000	900,000	900,000	900,000
Face value of Equity Shares *(₹)*	5	10	10	10
Interim Dividend *(₹ in million)*	31.28	0	0	0
Final Dividend *(₹ in million)*	0	0	0	0
Total Dividend *(₹ in million)*	31.28	0	0	0
Dividend per share – pre-split and pre bonus *(₹)*	34.76	0	0	0
Dividend per share – post split and post bonus *(₹)*	0.56	0	0	0
Dividend Rate (%) pre-split and pre-bonus	347.6	0	0	0
Dividend Rate (%) post-split and post bonus	11.21	0	0	0
Mode of payment of dividend	Bank	NA	NA	NA
Tax Deducted at Source (TDS u/s 194 of Income Tax Act, 1961) *(₹ in million)*	3.13	0	0	0

As certified by Suri & Co, our Statutory Auditor (FRN: 004283S), by way of their certificate dated June 26, 2026.
Note;
(i) The interim dividend was approved by the Board on June 09, 2025, before the bonus issue and stock split.
(ii) The stock split of the Company was approved by the shareholders at their EGM held on December 17, 2025.
(iii) The bonus issue was approved by the shareholders at their EGM held on December 17, 2025.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

[The remainder of this page has intentionally been left blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors,
Stalwart People Services India Limited,
Door No. 34, Thiyagaraya Gramani Street,
T Nagar, Thygarayanagar, Chennai,
Tamil Nadu, India, 600017.

Dear Sirs,

1. We, the Suri & Co, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Stalwart People Services India Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising (i) the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the group for the nine month period ended December 31, 2025, (ii) the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the Group and its associate as at and for the year ended March 31,2025, (iii) the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the Group as at and for the year ended March 31,2024 and (iv) the Restated Standalone Statement of Assets and Liabilities, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows of the Company as at and for the year ended March 31,2023 , the summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on June 04, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with, Securities and Exchange Board of India (the "**SEBI**"), BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**") (Collectively, the "**Stock Exchanges**") and Registrar of Companies, Chennai, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the "Basis of Preparation" stated in Annexure V (2.1) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective financial information which have been used for the purpose of preparation of the Restated Consolidated Financial Information. The respective Company's Board of Directors are also responsible for identifying and ensuring that the respective company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 06, 2026 in connection with the proposed IPO of equity shares of company.

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India;

   d. The requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations.

   e. Email dated October 28, 2021 from SEBI to Association of Investment Bankers of India read with general directions (the "**SEBI Communication**") as applicable, which confirms that the company should prepare the consolidated financial statements in accordance with Indian Accounting Standards ("**Ind AS**") all three years and stub period be audited and certified by the statutory auditor.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information:

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine month period ended December 31, 2025 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") including Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act and other accounting principles generally accepted in India to the extent applicable **(the "Special Purpose Consolidated Interim Ind AS Financial Statements")**, at the relevant time, which have been approved by the Board of Directors at their meeting held on June 04, 2026.

   b. Audited Consolidated Ind AS Financial Statements of the Group and its associate as at and for the year ended March 31, 2025 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 22, 2025. The comparative information for the year ended March 31, 2024 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on September 04, 2024.

   c. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on June 04, 2026.

   d. Audited Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on June 04, 2026.

5. We have audited the special purpose consolidated financial information of the Group for the year ended March 31, 2024 and the special purpose standalone financial information of the Company for the year ended March 31, 2023, which have been prepared by the Company in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. This special purpose audit has been undertaken for the limited purpose of complying with the requirements of the ICDR Regulations in connection with the proposed IPO since the financial statements for the aforesaid years were originally audited by the erstwhile statutory auditors under the Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006, and were not audited in accordance with Ind AS. We have issued our report dated June 04, 2026 on these special purpose Consolidated/Standalone financial information to the Board of Directors, who have approved the same in their meeting held on June 04, 2026.

Auditor's Report

6. For the purpose of our examination, we have relied on:
   a. The auditors' report issued by us, dated June 04, 2026 on
      (i) The Special Purpose Consolidated Interim Ind AS Financial Statement of the Group as at and for the nine-month period ended December 31, 2025;
      (ii) The Special Purpose Consolidated Ind AS Financial Statement of the Group as at and for the year ended March 31,2024 and
      (iii) The Special Purpose Standalone Ind AS Financial Statement of the Company as at and for the year ended March 31,2023

      as referred in the Paragraph 4 above

   b. The Auditors' Report issued by Rajan Sankar & Co and M S K C & Associates LLP, (the "Previous Auditors") dated September 22, 2025 on the Consolidated Ind AS Financial Statement of the Group and its Associate as at and for the year ended March 31, 2025 as referred in Paragraph 4 above.

   The audit for the financial year ended March 31, 2025 was conducted by the Company's previous auditors and accordingly we have placed reliance on their report dated September 22, 2025 to examine the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and restated cash flow statements, the Summary Statement of Material Accounting Policies, and other explanatory information for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditors.

7. Based on our examination and according to the information and explanations given to us as at and for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 , we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (if any) retrospectively in the financial years ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended December 31, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023;

   b. There are no qualifications in the auditor's reports on the consolidated financial statements of the Company in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information. Moreover, those remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the nine-month period ended December 31, 2025, which do not require any corrective adjustments in the Restated Financial Information.

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. As indicated in our audit reports referred above, we did not audit the financial statements of two subsidiaries and one associate whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its subsidiaries and associate included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors (Rajan Sankar & Co, KPMG (State of Qatar) & Barath and Associates), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ In Million)

Particulars	As at/for the nine month period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of subsidiaries	2	2	1	-
Number of associates	-	1	-	-
Total assets	101.96	17.01	0.31	-
Total revenue	167.15	5.43	-	-
Net cash inflow / (outflow)	9.99	4.09	0.17	-
Share of profit/(loss) in its associates	-	0.89	-	-

Name of Entity	Relationship	Name of Audit Firm	Period Audited by Other Auditor	Period reviewed by Other Auditor
Stalwart Intellisense Private Limited	Wholly owned subsidiary	Rajan Sankar & Co	Nine-month period ended December 31, 2025, April 1, 2024 to March 31, 2025 and April 1, 2023 to March 31, 2024.	Not applicable
Stalwart Facility and Security Services LLC	Partly Owned Subsidiary	Barath and Associates	Nine months ended December 31, 2025.	Not applicable
Almuftah Stalwart Facilities Management Company (Qatar)	Associate	KPMG, State of Qatar	January 1, 2024 to December 31, 2024	Not applicable

9. The audit reports on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, issued by Rajan Sankar & Co and M S K C & Associates LLP contained the following Other Matter paragraphs and the same are reproduced below:

a. The financial statements of one subsidiary incorporated in India have been audited by other auditor M/S Rajan Sankar & Co whose financial statements reflect total assets of ₹ 6.56 Million as at March 31, 2025, total revenues of ₹ 5.43 Million and net cash flows amounting to ₹ 0.39 Million for the year ended on that date, as considered in the consolidated financial statements.

b. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of Rs.10.44 million as at March 31, 2025, total revenues nil for the period from date of incorporation to March 31, 2025 and net cash flows amounting to ₹.3.70 million for the period ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

The subsidiary is located outside India, whose financial statements for the period from date of incorporation to March 31, 2025 have been prepared in accordance with accounting principles generally accepted in their country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. These conversion adjustments have not been audited. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the information furnished to us and the conversion adjustments prepared by the management of the Holding Company.

c. The consolidated financial statements also include the Group's share of net profit (including comprehensive loss) of ₹ 0.89 Million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate, is based solely on the reports of the other auditors.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Interim Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Statements, and Other Assurance and Related Services Engagements.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

14. Our report is addressed to and provided to enable the Board of Directors to include this report in the DRHP and Prospectus to be filed with SEBI, the Stock Exchanges and the ROC in connection with the proposed IPO.

15. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person other than regulatory authorities to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

K C Annaahmalai
Partner
Membership Number: 223395
UDIN: 26223395KPPWZV6461
Place: Coimbatore
Date: 04.06.2026

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note No	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
ASSETS					
Non-current assets					
Property, Plant and Equipment	3	103.50	80.10	52.65	49.09
Capital work-in-progress	3A	-	-	21.89	15.80
Right-of-use Assets	3	45.85	39.68	32.36	27.18
Goodwill		-	-	-	-
Other Intangible assets	3	8.39	3.74	-	0.06
Financial assets					
(i) Investments	4	0.65	3.23	0.14	0.14
(ii) Loans	5	-	-	-	6.42
(ii) Other financial assets	6	91.41	81.55	17.76	23.12
Deferred tax assets (net)	7	13.30	15.33	11.64	9.18
Non Current tax assets	8	-	-	-	-
Other non-current assets	9	3.44	11.39	1.69	1.69
Total non-current assets		**266.54**	**235.02**	**138.14**	**132.68**
Current assets					
Inventories	10	17.24	10.78	-	-
Financial assets					
(i) Investments	4	0.19	0.14	-	-
(ii) Trade receivables	11	1,330.98	894.53	355.66	344.62
(iii) Cash and cash equivalents	12	45.53	17.25	22.13	35.82
(iv) Bank balances other than (iii) above	13	304.47	205.55	230.81	212.03
(v) Loans	5	3.01	-	6.42	0.50
(vi) Other financial assets	6	73.97	42.24	36.08	42.73
Current tax assets	8	84.79	2.82	0.56	-
Other current assets	9	179.82	158.14	99.41	12.52
Total current assets		**2,040.00**	**1,331.45**	**751.08**	**648.22**
Assets Held for Sale	14	2.34	-	-	-
Total assets		**2,308.88**	**1,566.47**	**889.22**	**780.90**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	15	279.00	9.00	9.00	9.00
Other equity	16	753.15	829.61	659.04	518.62
Equity attributable to Equity Shareholders of Parent		**1,032.15**	**838.61**	**668.04**	**527.62**
Non Controlling Interest	17	(2.76)	(5.97)	(1.03)	-
Total equity		**1,029.39**	**832.64**	**667.01**	**527.62**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	18	5.16	4.98	5.73	-
Lease Liabilities	19	36.58	32.62	31.15	25.67
Provisions	20	28.89	21.56	16.87	21.18
Total non-current liabilities		**70.63**	**59.16**	**53.75**	**46.85**

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note No	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current liabilities					
Financial liabilities					
Borrowings	18	467.49	184.47	14.53	47.95
Lease Liabilities	19	12.53	10.01	4.28	2.52
Trade payables				-	-
Total outstanding dues of micro enterprises and small enterprises	21	0.04	0.47	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprises		31.66	9.70	5.65	1.48
Other financial liabilities	22	0.03	-	1.60	1.50
Other current liabilities	23	638.37	409.37	101.39	99.33
Provisions	20	58.74	60.65	41.02	53.44
Current tax liabilities (net)	24	-	-	-	0.21
Total current liabilities		**1,208.86**	**674.67**	**168.46**	**206.43**
Liabilities held for sale		**-**	**-**	**-**	**-**
Total liabilities		**1,279.49**	**733.83**	**222.21**	**253.28**
Total equity and liabilities		**2,308.88**	**1,566.47**	**889.22**	**780.90**
Corporate information and Material accounting policies	1 & 2				

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
For Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

K C Annaahmalai
Partner
Membership No: 223395
UDIN: 26223395KPPWZV6461

Place: Coimbatore
Date: 04.06.2026

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Chairman and Managing Director
DIN: 01090021
Place: Coimbatore
Date: 04.06.2026

Caroline Mendez
Whole Time Director and CEO
DIN: 02714088
Place: Bangalore
Date: 04.06.2026

Nidheesh A
Chief Financial Officer
Place: Coimbatore
Date: 04.06.2026

S Jayalakshmi
Company Secretary and Compliance Officer
Membership No: A65608
Place: Coimbatore
Date: 04.06.2026

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in ₹ millions, unless otherwise stated)

	Particulars	Notes	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
	Income					
I	Revenue from Operations	25	4,744.98	3,968.74	2,451.39	1,825.71
II	Other Income	26	15.96	27.38	15.95	11.37
III	**Total Income (I+II)**		**4,760.94**	**3,996.13**	**2,467.34**	**1,837.08**
IV	**Expenses**					
	Cost of Materials Consumed	27	34.97	14.07	27.91	20.36
	Employee benefits expense	28	4,157.64	3,554.90	2,128.40	1,559.20
	Finance costs	29	30.41	15.78	9.70	3.11
	Depreciation and amortization expense	30	28.41	29.25	19.59	10.73
	Other expenses	31	285.21	151.19	92.26	116.52
	Total Expenses		**4,536.64**	**3,765.19**	**2,277.86**	**1,709.92**
V	**Profit before share of profit of associates, exceptional items and tax (III-IV)**		**224.30**	**230.94**	**189.48**	**127.16**
VI	Share of profit of associates (net of tax)		-	0.89	-	-
VII	**Profit before exceptional items and tax (V+VI)**		**224.30**	**231.82**	**189.48**	**127.16**
VIII	Exceptional items		-	-	-	-
IX	**Profit before Tax (VII+VIII)**		**224.30**	**231.82**	**189.48**	**127.16**
	Tax Expenses:					
	a. Current Tax	32	(6.06)	69.95	51.76	37.00
	b. Deferred Tax	7	2.01	(3.49)	(2.24)	(4.37)
X	**Total Tax Expenses**		**(4.05)**	**66.46**	**49.52**	**32.63**
XI	**Profit for the year (IX-X)**		**228.35**	**165.36**	**139.96**	**94.53**
	Attributable to					
	- Owners of Stalwart People Services India Limited		224.94	173.07	141.04	94.53
	- Non controlling Interests		3.41	(7.71)	(1.08)	-
			228.35	**165.36**	**139.96**	**94.53**
XII	**Other Comprehensive Income/(Loss)**	33				
	i. Items that will not be reclassifed to profit or loss					
	Re-measurement gain/(loss) on defined benefit obligation (Net)		0.23	(0.79)	(0.90)	-
	Income tax relating to items that will not be reclassified to profit or loss		(0.02)	0.20	0.23	-
			0.21	(0.59)	(0.67)	-
	ii. Items that may be reclassifed to profit or loss		-	-	-	-
			-	-	-	-
	Total Other Comprehensive Income for the period		**0.21**	**(0.59)**	**(0.67)**	**-**
	Attributable to					
	- Owners of Stalwart People Services India Limited		0.15	(0.59)	(0.67)	-
	- Non controlling Interests		0.06	-	-	-
			0.21	**(0.59)**	**(0.67)**	**-**
XIII	**Total Comprehensive Income for the period (XI+XII)**		**228.56**	**164.76**	**139.29**	**94.53**
	Attributable to					
	- Owners of Stalwart People Services India Limited		225.09	172.48	140.37	94.53
	- Non controlling Interests		3.47	(7.71)	(1.08)	-
			228.56	**164.76**	**139.29**	**94.53**
	Earnings per Equity Share (EPS) (Nominal value per share Rs.5)	34				
	Basic (Rs.)		4.03	3.10	2.53	1.69
	Diluted (Rs.)		4.03	3.10	2.53	1.69
	Corporate information and Material accounting policies	1 & 2				

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
For Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

K C Annaahmalai
Partner
Membership No: 223395
UDIN: 26223395KPPWZV6461

Place: Coimbatore
Date: 04.06.2026

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Chairman and Managing Director
DIN: 01090021
Place: Coimbatore
Date: 04.06.2026

Caroline Mendez
Whole Time Director and CEO
DIN: 02714088
Place: Bangalore
Date: 04.06.2026

Nidheesh A
Chief Financial Officer
Place: Coimbatore
Date: 04.06.2026

S Jayalakshmi
Company Secretary and Compliance Officer
Membership No: A65608
Place: Coimbatore
Date: 04.06.2026

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in ₹ millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31.12.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	9,00,000	9.00	9,00,000	9.00	9,00,000	9.00	9,00,000	9.00
Add: Share split (1:2)	9,00,000	-	-	-	-	-	-	-
Add: Bonus shares issued during the period (1:30)	5,40,00,000	270.00	-	-	-	-	-	-
Balance at the end of the year	**5,58,00,000**	**279.00**	**9,00,000**	**9.00**	**9,00,000**	**9.00**	**9,00,000**	**9.00**

(b) Other Equity

Particulars	Attributable to the Owners of the Company					Total	Non Controlling Interest	Total other equity
	Reserves & Surplus			Other comprehensive Income				
	General Reserve	Retained Earnings	Statutory Reserve	Remeasurement of Defined benefit plan	Exchange differences on translation of foreign operations			
Balance as at 01.04.2025	**57.22**	**772.50**	**0.09**	**-**	**(0.20)**	**829.61**	(5.97)	**823.64**
Profit for the period	-	224.94	-	-	(0.26)	**224.68**	3.21	**227.89**
Remeasurement of net defined benefit liability/asset (net of tax)	-	-	-	0.15	-	**0.15**	-	**0.15**
Transfer of remeasurement of Defined Benefit plan to Retained earnings	-	0.15	-	(0.15)	-	**-**	-	**-**
Dividend Paid	-	(31.28)	-	-	-	**(31.28)**	-	**(31.28)**
Bonus Issue	-	(270.00)	-	-	-	**(270.00)**	-	**(270.00)**
Transferred from Statutory Reserve	-	0.09	(0.09)	-	-	**-**	-	**-**
Total comprehensive Income	**57.22**	**696.39**	**-**	**-**	**(0.46)**	**753.15**	(2.76)	**750.39**

Particulars	Attributable to the Owners of the Company					Total	Non Controlling Interest	Total other equity
	Reserves & Surplus			Other Comprehensive Income				
	General Reserve	Retained Earnings	Statutory Reserve	Remeasurement of Defined benefit plan	Exchange differences on translation of foreign			
Balance as at 01.04.2024	**57.22**	**601.82**	**-**	**-**	**-**	**659.04**	(1.03)	**658.01**
Equity Share Capital attributable to NCI	-	-	-	-	-	**-**	1.06	**1.06**
Profit for the year	-	173.07	-	-	(0.20)	**172.87**	(7.71)	**165.16**
Remeasurement of net defined benefit liability/asset (net of tax)	-	-	-	(0.59)	-	**(0.59)**	-	**(0.59)**
Transfer of remeasurement of Defined Benefit plan to Retained earnings	-	(0.59)	-	0.59	-	**-**	-	**-**
Transferred to Statutory Reserve	-	(0.09)	0.09	-	-	**-**	-	**-**
Purchase of equity from Non-Controlling Interest	-	(1.71)	-	-	-	**(1.71)**	1.71	**-**
Total comprehensive Income	**57.22**	**772.50**	**0.09**	**-**	**(0.20)**	**829.61**	(5.97)	**823.64**

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Attributable to the Owners of the Company						Non Controlling Interest	Total other equity
	Reserves & Surplus			Other Comprehensive Income		Total		
	General Reserve	Retained Earnings	Statutory Reserve	Remeasurement of Defined benefit plan	Exchange differences on translation of			
Balance as at 01.04.2023 (Refer Note 36)	**57.22**	**461.40**	**-**	**-**	**-**	**518.62**	-	**518.62**
Equity Share Capital attributable to NCI	-	-	-	-	-	-	0.05	**0.05**
Profit for the year	-	141.04	-	-	-	**141.04**	(1.08)	**139.96**
Remeasurement of net defined benefit liability/asset (net of tax)	-	(0.67)	-	-	-	**(0.67)**	-	**(0.67)**
Other consolidation adjustments	-	0.05	-	-	-	**0.05**	-	**0.05**
Transfer of remeasurement of Defined Benefit plan to Retained earnings	-	-	-	-	-	**-**	-	**-**
Transferred to Statutory Reserve	-	-	-	-	-	**-**	-	**-**
Purchase of equity from Non-Controlling Interest	-	-	-	-	-	**-**	-	**-**
Total comprehensive Income	**57.22**	**601.82**	**-**	**-**	**-**	**659.04**	(1.03)	**658.01**

Particulars	Reserves & Surplus			Other Comprehensive Income		Total	Non Controlling Interest	Total other equity
	General Reserve	Retained Earnings	Statutory Reserve	Remeasurement of Defined benefit plan	Exchange differences on translation of			
Balance as at 01.04.2022 (Refer Note 36)	**57.22**	**371.41**	**-**	**-**	**-**	**428.63**	-	**428.63**
Ind AS Adjustment	-	(4.54)	-	-	-	**(4.54)**	-	**(4.54)**
Restated Balance as at 01.04.2022	**57.22**	**366.87**	**-**	**-**	**-**	**424.09**	-	**424.09**
Profit for the year	-	94.53	-	-	-	94.53	-	94.53
Remeasurement of net defined benefit liability/asset (net of tax)	-	-	-	-	-	-	-	-
Transfer of remeasurement of Defined Benefit plan to Retained earnings	-	-	-	-	-	-	-	-
Transferred to Statutory Reserve	-	-	-	-	-	-	-	-
Purchase of equity from Non-Controlling Interest	-	-	-	-	-	-	-	-
Total comprehensive Income	**57.22**	**461.40**	**-**	**-**	**-**	**518.62**	-	**518.62**

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
For Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

K C Annaahmalai
Partner
Membership No: 223395
UDIN: 26223395KPPWZV6461

Place: Coimbatore
Date: 04.06.2026

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Chairman and Managing Director
DIN: 01090021
Place: Coimbatore
Date: 04.06.2026

Caroline Mendez
Whole Time Director and CEO
DIN: 02714088
Place: Bangalore
Date: 04.06.2026

Nidheesh A
Chief Financial Officer
Place: Coimbatore
Date: 04.06.2026

S Jayalakshmi
Company Secretary and Compliance Officer
Membership No: A65608
Place: Coimbatore
Date: 04.06.2026

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure IV - Restated Consolidated Cash Flow Statement
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the nine month Period ended 31.12.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
A. Cash flow from Operating Activities				
Profit before tax	**224.30**	**231.82**	**189.48**	**127.16**
Adjustments for non-cash and non-operating items:				
Depreciation and Amortisation Expense	28.41	29.25	19.59	10.73
Gain on de-recognition of Leases	(1.13)	(2.16)	(0.29)	-
Finance Costs	30.41	15.78	9.70	3.11
Interest Income	(13.01)	(15.95)	(15.25)	(11.03)
Provision no longer required written back	(0.46)	(9.08)	-	-
Profit on Sale of Property, Plant and Equipment	(0.84)	-	(0.41)	(0.34)
Provision for Security Deposits	-	0.08	0.65	3.76
Provision for Expected Credit Losses / Bad Debts Written off	3.92	3.48	1.43	5.45
Provision for Impairment of Investment / (Profit from Associate)	0.89	(0.89)	-	-
Provision for gratuity	5.18	1.49	-	-
Gain on foreign currency transactions (Net)	(0.99)	(0.19)	-	-
Operating Profit before working capital changes	**276.68**	**253.64**	**204.90**	**138.84**
Adjustments for (Increase)/Decrease in				
Inventories	(6.45)	(10.78)	-	-
Trade Receivables	(440.37)	(543.18)	(12.47)	(156.26)
Other Non Current Financial Assets	6.62	(7.40)	(1.70)	(1.87)
Other Current Financial Assets	(33.98)	6.59	(4.50)	-
Other Non Current Assets	7.95	(9.70)	-	-
Other Current Assets	(21.68)	(63.75)	(86.90)	(9.15)
Adjustments for Increase/(Decrease) in				
Trade Payables	21.53	5.85	4.17	0.20
Other Financial Liabilities	0.03	(1.60)	0.10	-
Other Current Liabilities	229.01	306.27	2.07	19.70
Provisions	(1.84)	15.00	1.26	6.97
Cash (used in) / generated from operations	**37.50**	**(49.06)**	**106.93**	**(1.56)**
Income Tax paid	(75.96)	(72.21)	(53.35)	(36.03)
Net Cash (used in) / generated from Operating activities	**(38.46)**	**(121.28)**	**53.58**	**(37.59)**
B. Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets (Including CWIP and Capital Advances net of capital creditors)	(46.09)	(30.09)	(23.21)	(32.95)
Proceeds from Sale of Property, Plant and Equipment	0.91	-	0.55	0.36
Investments made in NSC Bond	(0.61)		-	-
Investments made in Associate	-	(2.34)	-	-
Fixed Deposits invested during the period/year	(102.72)	(22.89)	(53.22)	(372.87)
Fixed Deposits Matured during the period/year	4.56	-	49.25	366.71
Interest Received	0.81	17.95	0.50	0.08
Loans to Related Parties	(3.00)	6.42	-	-
Net Cash (used in) Investing activities	**(146.14)**	**(30.95)**	**(26.13)**	**(38.67)**

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure IV - Restated Consolidated Cash Flow Statement
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the nine month Period ended 31.12.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
C. Cash flow from Financing Activities				
Proceeds from Long term Borrowings	6.43	(0.68)	7.00	-
Repayment of Long term Borrowings (Including Current Maturities)	(0.75)	-	(0.58)	-
Proceeds from / (Repayment of) short term Borrowings (net)	276.59	169.52	(34.10)	42.95
Loan from Related party	0.92	0.71	-	-
Finance Costs	(27.21)	(12.71)	(6.75)	(1.71)
Dividend paid	(31.28)	-	-	-
Payment towards Lease Liabilities	(11.83)	(9.49)	(6.70)	(3.16)
Net Cash generated from / (used in) Financing activities	**212.87**	**147.35**	**(41.13)**	**38.08**
Net (Decrease) in cash and cash equivalents during the period/year	**28.28**	**(4.88)**	**(13.69)**	**(38.18)**
Reconciliation				
Cash and Cash Equivalents as at the beginning of the period/year	17.25	22.13	35.82	74.00
Net (Decrease) in cash and cash equivalents during the period/year	28.28	(4.88)	(13.69)	(38.18)
Cash and Cash Equivalents as at the end of the period/year	**45.53**	**17.25**	**22.13**	**35.82**
Cash and Cash Equivalents comprise of - (Refer Note 12)				
Cash on hand	3.64	0.60	0.06	0.13
Balances with banks in current accounts	41.89	16.65	22.07	35.69
Total cash and cash equivalents at end of the period/year	**45.53**	**17.25**	**22.13**	**35.82**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows"

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached
For Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

K C Annaahmalai
Partner
Membership No: 223395
UDIN: 26223395KPPWZV6461

Place: Coimbatore
Date: 04.06.2026

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Chairman and Managing Director
DIN: 01090021
Place: Coimbatore
Date: 04.06.2026

Caroline Mendez
Whole Time Director and CEO
DIN: 02714088
Place: Bangalore
Date: 04.06.2026

Nidheesh A
Chief Financial Officer

Place: Coimbatore
Date: 04.06.2026

S Jayalakshmi
Company Secretary and Compliance Officer
Membership No: A65608
Place: Coimbatore
Date: 04.06.2026

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure V - Basis of Preparation and Material Accounting Policies

1. Corporate Information

a) Stalwart People Services India Limited (formerly known as Stalwart Security Services India Limited) (CIN:U74920TN2003PLC158097) ('the company') is an unlisted Public company domiciled in India, incorporated under the provisions of the Companies Act, 1956 on November 11, 2003. The registered office of the company is located at Door 34, Thyigaraya Gramani Street, T.Nagar, Chennai, Tamilnadu, India - 600017. The Company is engaged in the business of providing Security Services, Facilities Management Services and Staffing Solutions.

The Restated Consolidated Financial Information comprise financial information of the company, its subsidiaries (collectively, "the Group"), and its associate.

b) Disclosure related to entities considered in the Restated Consolidated Financial Information

(i) Subsidiaries

Name of the Company	Country of Incorpo - ration	% Shareholding as On December 31, 2025	% Shareholding as on March 31, 2025	% Shareholding as on March 31, 2024	% Shareholding as on March 31, 2023
Stalwart Intellisense Private Limited*	India	100%	100%	51%	-
Stalwart Facility and Security Services LLC^	United Arab Emirates	55%	55%	-	-

* Incorporated on 21.07.2023

^ Incorporated on 03.01.2024

Associates (Investment as per equity method)

Name of the Company	Country of Incorpo - ration	% Shareholding as On December 31, 2025	% Shareholding as on March 31, 2025	% Shareholding as on March 31, 2024	% Shareholding as on March 31, 2023
Almuftah Stalwart Facilities Management Company#	Qatar	49%	49%	-	-

The management has decided to disinvest the investment held and accordingly the same has been classified under Assets held for sale for the period ended December 2025.Also Refer Note 14 of Annexure VI

2. BASIS OF PREPARATION / MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of Preparation

A. Statement of Compliance

The Restated Consolidated Financial Information of the Group, and its associate comprises the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the nine month period ended December 31, 2025, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods/years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) in connection with proposed initial public offering of Company's equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group and its associate in terms of the requirements of

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

a) Audited special purpose consolidated interim financial statements of the Group as at and for the nine month period ended December 31, 2025 prepared in accordance with the basis of preparation described in Note 2 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on June 04, 2026;

b) Audited Consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2025 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 22, 2025;

c) Audited special purpose Consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 04, 2026; and

d) Audited standalone special purpose financial statements of the company as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 04, 2026.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2025;

b) There are no qualifications which require any adjustments to the Restated Consolidated Financial Information. Moreover, those remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 which do not require any corrective adjustments in the Restated Consolidated Financial Information

c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

The Restated Consolidated Financial Information for the nine month period ended December 31, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on June 04, 2026.

B. Functional and Presentation Currency

These Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are in Indian Rupees millions except share data in Numbers, per share data in INR and disclosure regarding Defined benefit Obligation of Foreign subsidiary which is in AED unless otherwise stated.

C. Basis of Measurement

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for the following items:

a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies;

b) Net defined benefit (plan asset)/ liability – Fair Value of plan assets less the present value of the defined benefit obligation.

D. Use of Estimates and Judgments

The preparation of the Restated Consolidated Financial Information is in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group has made assumptions and applied estimates based on parameters available at the date of preparation of the Restated Consolidated Financial Information. Existing circumstances and assumptions about future developments, however, may change due to market changes or events arising beyond the control of the Group. Such changes are reflected in the assumptions when they eventually occur.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information:

i) Impairment of financial assets.
ii) Recognition of right of use assets and lease liabilities as per Ind AS 116 - Determination of incremental borrowing rate.
iii) Impairment of trade receivables.
iv) Estimation of defined benefit obligation.

E. Fair Value Measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and either in the principal market or in the absence of a principal market, most advantageous market for that asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In accordance with Ind-AS 113, ‘Fair value measurement’, assets and liabilities are to be measured based on the following valuation techniques:

(i) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

(ii) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

(iii) Cost approach – Replacement cost method.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Also refer Note 40.

2.2 Basis of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Group as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Company’s voting rights and potential voting rights

(iv) The size of the company’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Financial Information from the date the Company gains control until the date the Company ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., nine month ended December 31, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023 except for the associate up to December 31, 2024, being the financial year followed by the associate in accordance with the applicable local laws and regulations . When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

a) The consolidated financial statements have been prepared using uniform accounting policies on the following basis:

   i. The financial information of the Holding Company and its subsidiaries has been combined on a line-by-line basis in respect of assets, liabilities, income and expenses. The financial statements of the overseas subsidiary have been converted from the accounting principles generally accepted in their country to Ind AS. The financial statements of the overseas subsidiary used for the purposes of consolidation are drawn up to December 31, 2025.
   The financial information of the associate used for consolidation purposes has been drawn up to December 31, 2024, being the financial year followed by the associate in accordance with the applicable local laws and regulations. Management does not have complete control over the books of account of the associate and, accordingly, the consolidated financial information has been prepared using the audited financial statements of the associate as of December 31, 2024, as per the local statutory requirements. The financial information of the associate as of December 31, 2025 has not been used for consolidation purpose since it is classified as asset held for sale.

   ii. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

   iii. With respect to the associate, the investment is reported in line with equity method of accounting in Ind AS 28.

b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS- 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

e) In the case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

f) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the parent Group. NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

g) The Group's interests in equity-accounted investees comprise interests in associate.

Associate are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of the profit or loss and OCI of equity accounted investee, until the date on which significant influence ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the noncontrolling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of Material Accounting Policies

A. Current and non-current classification

All assets and liabilities have been classified as Current and Non-Current based on the Group's normal operating cycle and the other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the Group's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents as consideration for such services rendered, the Group has considered an operating cycle of 12 months.

B. Foreign Currency Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Restated Consolidated statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non- monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

C. Property, Plant and Equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its
purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property, plant and equipment not ready for intended use before such date is disclosed as capital work-in-progress.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the Restated Consolidated statement of profit and loss for the period during which such expenses are incurred when recognition criteria are not met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

The Group depreciates its items of property, plant and equipment over estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 based on the pattern of consumption and having regard to the nature of assets in this industry. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on Written down basis that closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets.

Leasehold Improvements are depreciated over the leasehold period or useful life estimated by management whichever is lesser.

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.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

D. Intangible assets

Recognition and measurement

Intangible assets are recognised when the Group controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized only when it increases the probable future economic benefits from the specific asset to which it relates.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated statement of profit and loss when the assets are disposed off.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Asset	Useful life
Software	5 Years

E. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash- generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the services, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognized in the Restated Consolidated of profit and loss. After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment for assets excluding goodwill is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group's estimates the asset's or cash-generating units recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine Asset Classification Estimated Useful the recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Restated Consolidated statement of profit and loss.

F. Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group lease asset classes primarily consist of leases for office buildings. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

G. Non current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for such sales and its sale is highly probable.

Management is committed to a plan to sell the asset and has initiated an active programme to locate a buyer and complete the plan. The sale is expected to be completed within twelve months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell/distribute. A gain is recognised for any subsequent increases in fair value less costs to sell/ distribute an asset (or a disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale/ distribution of the non-current asset (or disposal group) is recognised on the date of derecognition.

H. Inventory

Inventories comprise uniforms held for use in the rendering of security services. Inventories are valued at the lower of cost or net realisable value. Cost is determined on a First in first out(FIFO) basis and includes all costs incurred in bringing the inventories to their present location and condition.

These inventories are not held for sale but are consumed in the course of providing security services and are charged to the Restated Consolidated Statement of Profit and Loss as and when consumed. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale, wherever applicable.

I. Cash and Cash Equivalents

Cash and cash equivalent in the Restated Consolidated balance sheet comprise cash on hand, balance with banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

J. Trade receivables

Trade receivables that do not contain a significant financing component are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

K. Taxes

Current tax

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred Tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences. In respect of deductible temporary differences, deferred tax assets shall be recognised to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside the Restated Consolidated statement of profit and loss is recognised outside the Restated Consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

L. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Expected future operating losses are not provided for.

When the Group expects some or all of its provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

M. Contingent liabilities and Contingent assets

Contingent liability is disclosed for,

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Group or

b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the Restated Consolidated financial statements.

Contingent asset is not recognised in Restated Consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Contingent assets are disclosed in the Restated Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

N. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

O. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Effective interest method

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit- impaired, then the calculation of interest income reverts to the gross basis.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• Financial assets at amortised cost

• Financial assets at fair value through other comprehensive income (FVTOCI)

• Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any debt instrument at FVTOCI.

Financial asset at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such selection is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated statement of profit and loss The Group does not have any debt instrument at FVTPL.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

• the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

• how the performance of the portfolio is evaluated and reported to the Group's management;

• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

• how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;

• the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, Principal is defined as the fair value of the financial asset on initial recognition. It is a consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

• contingent events that would change the amount or timing of cash flows;

• terms that may adjust the contractual coupon rate, including variable-rate features;

• prepayment and extension features; and

• terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment features insignificant at initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and
rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. It is the Group's policy to measure ECLs on financial assets on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Restated Consolidated statement of profit and loss. This amount is reflected under the head 'Impairment losses on financial instrument and contract assets' in the Restated Consolidated statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Financial liabilities:

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, redemption liability and financial guarantee contracts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method or at Fair Value through profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

P. Revenue Recognition

1. Revenue from contract with customers

The Group derives revenue primarily from Security Guards, Staffing and Integrated Facility Management (IFM) Services. Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue from contracts with customers is recognised when control of the goods or services ("performance obligations") are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The contracts with customers for Security Guards, staffing and IFM Services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for discounts price concessions and incentives, if any, as specified in the contracts with customers. Revenue also excludes taxes collected from customers. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

If contractual unconditional right to consideration is dependent on completion of contractual obligations including right to receive the reimbursement of gratuity cost from the customers, then such assets are classified as contract assets.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenues from contracts are recognised over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with customers" as and when the Group satisfies performance obligations by rendering the promised services to its customers and are net of discounts. The performance obligations in the contracts are fulfilled based on customer acceptances for delivery of work/ attendance of resources, where applicable, or as per terms of arrangements entered with the customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group renders services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the service period and acceptance by the customer (generally by confirming the attendance records), the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2. Recognition of Interest Income

Interest income is recognized using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Q. Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans and defined benefit plans. The employee benefits are recognised in the year in which the associated services are rendered by the employees of the Group.

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated balance sheet.

Bonus

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

The Group operates the following post-employment schemes:

i) Defined contribution plans such as provident fund and employees' state insurance; and

ii) Defined benefit plans such as gratuity

Defined contribution plan

The Group's policy is to contribute on a defined contribution basis for eligible employees, to Employees' Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined Benefit Plan

Defined benefit scheme surpluses and deficits are measured at plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations at the reporting date.

In accordance with the Payment of Gratuity Act, 1972, as amended and subsumed under the Code on Social Security, 2020 (New Labour Code) whichever is applicable at the relevant reporting period, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an external actuary using the Projected Unit Credit Method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated statement of profit and loss:

- Service costs comprising current Service costs, past-Service costs and
- Net interest expense or income.

In addition to the above, the Group recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and the corresponding reimbursement right are presented in accordance with Ind AS – 19.

R. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

S. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) attributable to equity shareholders (after deducting taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

T. Dividend

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

U. Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker (CODM) decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Managing Director of the Group has been identified as being the chief operating decision maker (CODM), he evaluates the Group’s performance, allocate resources based on the analysis of the various performance indicator of the Group. There is only one reportable operating segment, viz, Security Guards, Staffing and Facility management services.

V. Events after the Reporting Period

If the Group reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its Restated Consolidated financial statements. The Group adjusts the amounts recognised in its Restated Consolidated financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group does not change the amounts recognised in its Restated Consolidated financial statements but discloses the nature of the non- adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3. New and amended standards adopted by the Company

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3 Property, Plant and Equipment

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures*	Vehicles	Office Equipment	Computers	Electrical Fittings	Total	ROU Assets	Other Intangible Asset (Computer Software)
Cost											
Balance as at 01.04.2022	**9.28**	**11.65**	**3.35**	**4.07**	**6.03**	**2.43**	**1.92**	**1.24**	**39.95**	**0.19**	**0.08**
Additions			0.21	6.03	8.08	0.29	2.49	0.05	17.16	29.69	-
Disposals/Adjustments					(0.39)				(0.39)	-	-
Balance as at 31.03.2023	**9.28**	**11.65**	**3.56**	**10.10**	**13.72**	**2.72**	**4.41**	**1.28**	**56.73**	**29.88**	**0.08**
Additions	-	-	2.18	2.52	9.44	0.58	1.90	0.50	17.12	12.13	-
Disposals/Adjustments	-	-	-	-	(0.14)	-	-	-	(0.14)	(2.34)	-
Balance as at 31.03.2024	**9.28**	**11.65**	**5.74**	**12.62**	**23.02**	**3.30**	**6.31**	**1.78**	**73.70**	**39.67**	**0.08**
Additions	-	-	6.47	32.15	3.90	0.57	2.76	1.01	46.86	27.32	5.12
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	(14.76)	-
Balance as at 31.03.2025	**9.28**	**11.65**	**12.21**	**44.76**	**26.92**	**3.87**	**9.06**	**2.79**	**120.56**	**52.23**	**5.20**
Additions	-	-	22.23	1.28	12.78	1.32	2.67	-	40.28	22.74	5.80
Disposals/Adjustments	-	-	-	-	(0.07)	-	-	-	(0.07)	(8.71)	-
Translation difference	-	-	-	0.01		-	0.00	-	0.01	-	-
Balance as at 31.12.2025	**9.28**	**11.65**	**34.44**	**46.05**	**39.63**	**5.19**	**11.73**	**2.79**	**160.77**	**66.26**	**11.01**
Accumulated Depreciation and Impairment											
Balance as at 01.04.2022	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	0.57	0.61	1.95	2.47	0.65	1.44	0.32	8.01	2.70	0.02
Disposals/Adjustments					(0.37)				(0.37)	-	-
Balance as at 31.03.2023	**-**	**0.57**	**0.61**	**1.95**	**2.10**	**0.65**	**1.44**	**0.32**	**7.64**	**2.70**	**0.02**
Depreciation	-	0.54	0.85	2.61	6.24	0.58	2.28	0.32	13.42	6.11	0.06
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	(1.50)	-
Balance as at 31.03.2024	**-**	**1.11**	**1.46**	**4.56**	**8.33**	**1.23**	**3.72**	**0.64**	**21.06**	**7.31**	**0.08**
Depreciation	-	0.51	1.17	9.02	4.99	1.08	2.27	0.36	19.39	8.47	1.39
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	(3.23)	-
Balance as at 31.03.2025	**-**	**1.62**	**2.63**	**13.58**	**13.32**	**2.30**	**5.99**	**1.00**	**40.45**	**12.55**	**1.47**
Depreciation	-	0.33	2.70	6.70	4.29	0.58	1.92	0.31	16.82	10.44	1.15
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	(2.59)	-
Translation difference	-	-	-	(0.00)	-	-	(0.00)	-	(0.00)	-	-
Balance as at 31.12.2025	**-**	**1.94**	**5.33**	**20.28**	**17.61**	**2.88**	**7.91**	**1.32**	**57.27**	**20.40**	**2.62**
Carrying Amounts											
As at 31.03.2023	9.28	11.09	2.95	8.15	11.62	2.07	2.97	0.96	49.09	27.18	0.06
As at 31.03.2024	9.28	10.55	4.28	8.06	14.69	2.07	2.59	1.14	52.65	32.36	-
As at 31.03.2025	9.28	10.04	9.57	31.18	13.60	1.57	3.07	1.79	80.10	39.68	3.74
As at 31.12.2025	9.28	9.71	29.11	25.77	22.02	2.31	3.82	1.48	103.50	45.85	8.39

* Includes Leasehold Improvements

(i) On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group.

(iii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iv) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

(v) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss- Refer Note 30.

(vi) For Property, Plant & Equipment given as security in relation to borrowings - Refer Note 18.

3A Capital Work-in-Progress (CWIP)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balances as at the beginning of the period/year	-	21.89	15.80	-
Additions	-	0.28	6.09	15.80
Less: Capitalised during the period/year	-	(22.17)	-	-
Balances as at the end of the period/year	**-**	**-**	**21.89**	**15.80**

CWIP Ageing schedule as at 31.12.2025

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

CWIP Ageing schedule as at 31.03.2025

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

CWIP Ageing schedule as at 31.03.2024

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	6.09	15.80	-	-	21.89
Projects temporarily suspended	-	-	-	-	-
Total	**6.09**	**15.80**	**-**	**-**	**21.89**

CWIP Ageing schedule as at 31.03.2023

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	15.80	-	-	-	15.80
Projects temporarily suspended	-	-	-	-	-
Total	**15.80**	**-**	**-**	**-**	**15.80**

The Group does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

4 Investments

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Amount	Amount	Amount	Amount
(a) Non Current Investments				
I. Investment in Associate:				
Unquoted Equity Investment at Cost				
Almuftah Stalwart Facilities Management Company 98 Equity Shares of QAR 1000 each fully paid up [Extent of Holding - 49%]	-	3.23	-	-
	-	3.23	-	-
II. Unquoted Investments^:				
Investments in Government securities at Cost				
National Savings Certificate	0.65	-	0.14	0.14
	0.65	-	0.14	0.14
Total	**0.65**	**3.23**	**0.14**	**0.14**
(b) Current Investments				
Unquoted Investments^:				
Investments in Government securities at Cost				
National Savings Certificate	0.19	0.14	-	-
Total	**0.19**	**0.14**	**-**	**-**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Aggregate amount of Quoted investments	-	-	-	-
Aggregate market value of Quoted Investments	-	-	-	-
Aggregate amount of Unquoted investments - Unquoted	0.84	3.37	0.14	0.14
Aggregate amount of impairment in value of investments	-	-	-	-

^ National Savings Certificate purchased as security deposit for contracts entered by the Group. These bonds are not held in the name of the Group. It is held in the name of the Managing Director of the Group as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31,2023 and the employee of the Group as at December 31, 2025; however, the economic benefits thereof accrue to the Group. The same are pledged with the respective counterparties as security against contractual obligations.

5 Loans

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
At Amortised Cost				
Unsecured, Considered Good				
(a) Non - Current				
Loans to Related Parties	-	-	-	6.42
Total	**-**	**-**	**-**	**6.42**
(b) Current				
Loans to Related Parties	3.01	-	6.42	0.50
Total	**3.01**	**-**	**6.42**	**0.50**

(i) As at December 31,2025 - the Group has granted an unsecured loan to its Managing Director, bearing interest rate of 7% p.a. The shareholders of the Group have approved the said loan up to a limit of INR 20 Million, out of which INR 3 Million has been availed as at the reporting date. The loan is repayable on demand and in any case within a period not exceeding six years from the date of disbursement.

As at March 31, 2024 and March 31, 2023 - the Group has granted an unsecured loan to its erstwhile Director, bearing interest at a rate equivalent to the prevailing yield on Government Securities at the time of disbursement. The shareholders of the Group have approved the said loan up to a limit of INR 7 Million. The loan is repayable on demand and in any case within a period not exceeding six years from the date of disbursement.

ii) Information about the Group's exposure to credit risk and market risk are disclosed in Note 40.

iii) Refer Note 37 for transactions with related parties.

6 Other Financial Assets

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
At Amortised Cost				
(a) Non - Current				
Security Deposits*				
- Unsecured, Considered Good	10.21	16.84	4.71	3.66
- Unsecured, Credit Impaired	-	-	4.72	4.08
Less : Loss allowance	-	-	(4.72)	(4.08)
	10.21	16.84	4.71	3.66
- Fixed Deposits	60.32	48.16	-	-
Reimbursement Right of Gratuity (Refer Note 35A)##	20.88	16.55	13.05	17.90
Interest accrued on loan%	-	-	-	1.56
Total	**91.41**	**81.55**	**17.76**	**23.12**
(b) Current				
Security Deposits#				
- Unsecured, Considered Good	27.65	5.40	6.26	1.76
- Unsecured, Credit Impaired	0.08	0.08	5.73	5.73
Less : Loss allowance	(0.08)	(0.08)	(5.73)	(5.73)
	27.65	5.40	6.26	1.76
Reimbursement Right of Gratuity (Refer Note 35A)##	29.57	31.82	27.83	40.97
Interest accrued on loan%	-	-	1.99	-
IPO Expenses^	8.25	5.02	-	-
Recoverable Advance from Vendor	8.50	-	-	-
Total	**73.97**	**42.24**	**36.08**	**42.73**

Information about the Group's exposure to credit risk and market risk are disclosed in Note 40.

*Security deposits majorly include deposit given for premises taken on lease, license deposits and electricity deposits.

** Fixed Deposits held with banks are under lien in favour of the respective banks as security against bank guarantees issued to third parties and Overdraft facility availed by the Group.

Security deposits under current financial asset includes advance towards Room Rent and deposits in form of EMD.

The Group has recognised gratuity liability and reimbursement right in respect of employees where there is contractual right to receive reimbursement from customers, pursuant to paragraph 116 of Ind AS - 19. Also refer Note 35A.

% Refer Note 37 for transactions with related parties.

^ Includes Initial public offer (IPO) related preliminary expenses incurred which will be adjusted against the issue proceeds and payment to OFS shareholders.

7 Deferred tax Assets (net)

Deferred tax assets and liabilities along with movement in temporary differences

For the period ended 31.12.2025

Particulars	As at 01.04.2025	Recognised in Profit and Loss	Recognised in OCI	As at 31.12.2025
Deferred Tax Assets in relation to;				
On Property, Plant and Equipment and Intangible Assets	4.10	2.47	-	6.56
On Right-Of Use Assets	(9.98)	(1.56)	-	(11.54)
Lease Liabilities	10.73	1.63	-	12.36
Provision for Employee benefits	8.52	(5.11)	(0.02)	3.38
Provision for doubtful trade receivables	1.95	0.58	-	2.53
Others	0.02	(0.02)	-	-
Total	**15.33**	**(2.01)**	**(0.02)**	**13.30**

For the year ended 31.03.2025

Particulars	As at 01.04.2024	Recognised in Profit and Loss	Recognised in OCI	As at 31.03.2025
Deferred Tax Assets / (Liabilities) in relation to				
On Property, Plant and Equipment	2.49	1.60	-	4.10
On Right-Of Use Assets	(8.14)	(1.84)	-	(9.98)
Lease Liabilities	8.92	1.81	-	10.73
Provision for Employee benefits	4.29	4.03	0.20	8.52
Provision for doubtful trade receivables	1.95	-	-	1.95
Others	2.13	(2.11)	-	0.02
Total	**11.64**	**3.49**	**0.20**	**15.33**

For the year ended 31.03.2024

Particulars	As at 01.04.2023	Recognised in Profit and Loss	Recognised in OCI	As at 31.03.2024
Deferred Tax Assets / (Liabilities) in relation to				
On Property, Plant and Equipment	1.47	1.03	-	2.50
On Right-Of Use Assets	(6.84)	(1.29)	-	(8.14)
Lease Liabilities	7.10	1.82	-	8.92
Provision for Employee benefits	3.79	0.27	0.23	4.29
Provision for doubtful trade receivables	1.59	0.36	-	1.95
Others	2.08	0.05	-	2.13
Total	**9.18**	**2.24**	**0.23**	**11.64**

For the year ended 31.03.2023

Particulars	As at 01.04.2022	Recognised in Profit and Loss	Recognised in OCI	As at 31.03.2023
Deferred Tax Assets / (Liabilities) in relation to				
On Property, Plant and Equipment	1.13	0.33	-	1.47
On Right-Of Use Assets	(0.05)	(6.79)	-	(6.84)
Lease Liabilities	0.06	7.03	-	7.10
Provision for Employee benefits	2.21	1.59	-	3.79
Provision for doubtful trade receivables	0.22	1.37	-	1.59
Others	1.23	0.84	-	2.08
Total	**4.81**	**4.37**	**-**	**9.18**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<u>Reconciliation of Deferred tax assets / liabilities</u>				
Opening balance Deferred tax assets	**15.33**	**11.64**	**9.18**	**4.81**
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(2.01)	3.49	2.24	4.37
Tax income/(expense) during the year recognised in OCI	(0.02)	0.20	0.23	-
Closing Deferred tax assets (net)	**13.30**	**15.33**	**11.64**	**9.18**

8 Tax assets

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current				
Advance Income tax and TDS (Net of Provision for Tax)	84.79	2.82	0.56	-
Total	**84.79**	**2.82**	**0.56**	**-**

9 Other assets

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good				
(a) Non - Current				
Balance with Government Authorities*	1.69	1.69	1.69	1.69
Capital Advances	1.75	9.70	-	-
Total	**3.44**	**11.39**	**1.69**	**1.69**
(b) Current				
Balance with Government Authorities	3.75	0.87	-	0.86
Advances for Supply of Goods and Services	6.33	0.05	-	0.58
Advance to Employees	148.64	150.77	99.41	11.08
Prepaid Expenses	21.11	6.45	-	-
Total	**179.82**	**158.14**	**99.41**	**12.52**

*Service tax appeal deposit (Refer Note 38).

10 Inventories

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
At the lower of cost and net realisable value				
Uniforms	17.24	10.78	-	-
Total	**17.24**	**10.78**	**-**	**-**

11 Trade Receivables

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
- Considered Good, Secured	-	-	-	-
- Considered Good, Unsecured	1,330.98	894.53	355.66	344.62
- Trade receivables which have significant increase in credit risk	-	-	-	-
- Trade receivables - credit impaired	10.07	7.74	7.74	6.31
	1,341.05	902.27	363.40	350.93
Less: Allowance for Expected credit loss	(10.07)	(7.74)	(7.74)	(6.31)
Total	**1,330.98**	**894.53**	**355.66**	**344.62**

(i) The movement in allowances for expected credit loss is as follows:

Opening balance	**7.74**	**7.74**	**6.31**	-
Add: Additions	5.05	-	1.43	6.31
Less: Reversal	2.73	-	-	-
Closing balance	**10.07**	**7.74**	**7.74**	**6.31**

(ii) The credit period ranges from 60 to 90 days. No interest is charged on trade receivables upto the due date.

(iii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For explanations on Group's Credit risk management process, Refer Note 40.

(iv) Trade Receivables Ageing Schedule

As at 31.12.2025

Particulars	Unbilled Receivables#	Outstanding for the following periods from the due date of Payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	573.91	740.35	8.55	6.13	-		1,328.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.19	0.89	2.11	0.86	5.02	10.07
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	2.03	2.03
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	573.91	741.54	9.43	8.25	0.86	7.05	1,341.05
Less: Allowance for Expected Credit Loss	-	(1.19)	(0.89)	(2.11)	(0.86)	(5.02)	(10.07)
							-
Total	**573.91**	**740.35**	**8.55**	**6.13**	**-**	**2.03**	**1,330.98**

As at 31.03.2025

Particulars	Unbilled Receivables#	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	284.76	606.60	-	3.17	-	-	894.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-		4.28	4.28
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.43	2.03	3.46
	284.76	606.60	-	3.17	1.43	6.31	902.27
Less: Allowance for Expected Credit Loss	-	-	-	-	(1.43)	(6.31)	(7.74)
Total	**284.76**	**606.60**	**-**	**3.17**	**-**	**-**	**894.53**

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure VI - Notes to the Restated Consolidated Financial Information

As at 31.03.2024

Particulars	Unbilled Receivables#	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	304.03	-	51.63	-	-	355.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3.57	-	-	3.57
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	4.17	-	-	4.17
	-	304.03	-	59.37	-	-	363.40
Less: Allowance for Expected Credit Loss	-	-	-	(7.74)	-	-	(7.74)
Total	**-**	**304.03**	**-**	**51.63**	**-**	**-**	**355.66**

As at 31.03.2023

Particulars	Unbilled Receivables#	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	270.83	-	73.79	-	-	344.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	4.28	-	-	4.28
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	2.03	-	-	2.03
	-	270.83	-	80.10	-	-	350.93
Less: Allowance for Expected Credit Loss	-	-	-	(6.31)	-	-	(6.31)
Total	**-**	**270.83**	**-**	**73.79**	**-**	**-**	**344.62**

Classified as unbilled receivables as the right to consideration is unconditional upon passage of time. These are considered good.

12 Cash and cash equivalents

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with Banks				
- In Current Account	41.89	16.65	22.07	35.69
Cash on Hand	3.64	0.60	0.06	0.13
Total	**45.53**	**17.25**	**22.13**	**35.82**

Bank balances lying in various current accounts bear no interest.
Information about the Group's exposure to credit risk and market risk are disclosed in Note 40.

13 Bank balances other than cash and cash equivalents

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with banks				
- Fixed Deposits *	304.47	205.55	230.81	212.03
Total	**304.47**	**205.55**	**230.81**	**212.03**

* Fixed Deposits held with banks are under lien in favour of the respective banks as security against bank guarantees issued to third parties and Overdraft facility availed by the Group.

14 Assets Held for Sale

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Investment in Associate:				
At lower of their carrying amount and fair value less costs to sell				
Unquoted Equity Investment				
Almuftah Stalwart Facilities Management Company W.L.L	3.23	-	-	-
98 Equity Shares of QAR 1000 each fully paid up [Extent of Holding - 49%]				
Less: Provision for Impairment	(0.89)	-	-	-
Total	**2.34**	**-**	**-**	**-**

*The group holds an investment in its Associate,Almuftah Stalwart Facilities Management Company W.L.L. The Management has committed to a plan to dispose of its entire stake in Almuftah Stalwart Facilities Management Company W.L.L to the existing holder of the balance stake, and the disposal is expected to be completed within 12 months from the reporting date.

Accordingly, the said investment has been reclassified from "Non-Current Investments" to "Assets Held for Sale" in accordance with Ind AS 105 — Non-Current Assets Held for Sale and Discontinued Operations, and measured at the lower of its carrying amount and fair value less costs to sell. The Company has group ceased to apply the equity method of accounting from the date of reclassification as per Ind AS 28.

15 Equity Share Capital

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised				
Equity Share Capital	450.00	9.00	9.00	9.00
9,00,00,000 shares of ₹ 5 each (March 31,2025 : 9,00,000 shares of ₹ 10 each, March 31,2024 : 9,00,000 shares of ₹ 10 each,March 31,2023 : 9,00,000 shares of ₹ 10 each)*				
Issued, Subscribed and Paid up				
Equity Share Capital	279.00	9.00	9.00	9.00
5,58,00,000 shares of ₹ 5 each fully paid up (March 31, 2025: 9,00,000 shares of ₹ 10 each, March 31, 2024: 9,00,000 shares of ₹ 10 each, March 31, 2023: 9,00,000 shares of ₹ 10 each)*				
Total issued, subscribed and fully paid-up share capital	**279.00**	**9.00**	**9.00**	**9.00**

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.12.2025		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the period	9,00,000	9.00	9,00,000	9.00
Add: Share split (1:2)*	9,00,000	-	-	-
Add: Bonus shares issued during the period (1:30) (Refer Point (iv)(b))	5,40,00,000	270.00	-	-
Outstanding at the end of the period/Year	**5,58,00,000**	**279.00**	**9,00,000**	**9.00**

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the period	9,00,000	9.00	9,00,000	9.00
Bonus Issue*	-	-	-	-
Add: Bonus shares issued during the Year	-	-	-	-
Outstanding at the end of the Year	**9,00,000**	**9.00**	**9,00,000**	**9.00**

* Pursuant to the resolution passed at the Extra-Ordinary General Meeting held on 17.12.2025, the Authorised Share Capital of the Group was increased from 9,00,000 Equity shares to 9,00,00,000 Equity Shares. Further the shareholders of the Group has approved subdivision of one equity share of the face value of Rs.10 each into two equity shares of face value Rs.5/- each on 17.12.2025. Consequently the number of shares increased from 9,00,000 to 18,00,000 without any change in the total paid up capital.

15 Equity Share Capital

(ii) Rights, Preferences and Restrictions attached to Shares:

The Group has one class of equity share having a par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The Group declares dividend in Indian Rupees.

In the event of liquidation of the Group, equity shareholders will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Group:

Particulars	As at 31.12.2025		As at 31.03.2025	
	No. of Shares	%	No. of Shares	%
Mr. Christopher Arvinth	3,85,14,834	69.02%	5,03,400	55.93%
Mrs. Caroline Mendez	67,26,380	12.05%	30,000	3.33%
Mr. Arokiasamy Kala Sekar	57,54,468	10.31%	2,85,300	31.70%
Mrs. Mary Pushpam	45,65,432	8.18%	81,000	9.00%

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	%	No. of Shares	%
Mr. Christopher Arvinth	5,03,400	55.93%	5,03,400	55.93%
Mrs. Caroline Mendez	30,000	3.33%	30,000	3.33%
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%
Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%

(iv) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

a) The Group has not allotted any equity shares as fully paid up pursuant to contract(s) without payment being received in cash,
b) During the period ended 31.12.2025, 5,40,00,000 equity shares were alloted as fully paid Bonus Shares by capitalization of general reserve,
c) The Group has not bought-back any equity shares.

15 Equity Share Capital

(v) Shares held by promoters at the end of the period/year

As at 31.12.2025

Shares held by promoters at the end of the period			% change during the period
Promoter Name	**No. of Shares**	**% of total shares**	
Mr. Christopher Arvinth	3,85,14,834	69.02%	13.09%
Mrs. Caroline Mendez	67,26,380	12.05%	8.72%
Mr. Arokiasamy Kala Sekar	57,54,468	10.31%	(21.39%)
Mrs. Mary Pushpam	45,65,432	8.18%	(0.82%)

As at 31.03.2025

Shares held by promoters at the end of the year			% change during the period
Promoter Name	**No. of Shares**	**% of total shares**	
Mr. Christopher Arvinth	5,03,400	55.93%	-
Mrs. Caroline Mendez	30,000	3.33%	-
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	-
Mrs. Mary Pushpam	81,000	9.00%	-

As at 31.03.2024

Shares held by promoters at the end of the year			% change during the period
Promoter Name	**No. of Shares**	**% of total shares**	
Mr. Christopher Arvinth	5,03,400	55.93%	-
Mrs. Caroline Mendez	30,000	3.33%	-
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	-
Mrs. Mary Pushpam	81,000	9.00%	-

As at 31.03.2023

Shares held by promoters at the end of the year			% change during the period
Promoter Name	**No. of Shares**	**% of total shares**	
Mr. Christopher Arvinth	5,03,400	55.93%	-
Mrs. Caroline Mendez	30,000	3.33%	-
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	-
Mrs. Mary Pushpam	81,000	9.00%	-

16 Other equity

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
General Reserve	57.22	57.22	57.22	57.22
Retained Earnings	696.39	772.50	601.82	461.40
Statutory Reserve	-	0.09	-	-
Foreign Currency Translation Reserve	(0.46)	(0.20)	-	-
Total	**753.15**	**829.61**	**659.04**	**518.62**

Nature and Purpose of each reserve

a) General Reserve

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance as at the beginning of the period/year	57.22	57.22	57.22	57.22
Add/(Less): Movement during the period/year	-	-	-	-
Balance as at the end of the period/year	**57.22**	**57.22**	**57.22**	**57.22**

The general reserve is the result of a Group's transferring a certain amount of profit from the account of retained earnings to the general reserve account. The purpose of setting up a general reserve account is to meet potential future unknown liabilities. In other words, the general reserve is a free reserve which can be utilized for any purpose after fulfilling certain conditions.

b) Retained Earnings

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance as at the beginning of the period/year	772.50	601.82	461.40	366.87
Add: Profit for the period/year	224.94	173.07	141.04	94.53
Add: Other Consolidation Adjustments	-	-	0.05	-
Add: Remeasurement of defined benefit plans (net of tax)	0.15	(0.59)	(0.67)	-
Less: Dividend paid	(31.28)	-	-	-
Less: Bonus Issue	(270.00)	-	-	-
Add: Purchase of Equity from Non Controlling Interest	-	(1.71)	-	-
Add/(Less): Transferred (to)/from Statutory Reserve	0.09	(0.09)	-	-
			-	-
Balance as at the end of the period	**696.39**	**772.50**	**601.82**	**461.40**

Retained earnings represents profits generated and retained by the Group post distribution of dividends to the equity shareholders in the respective years and re-measurement differences on defined benefit plans.

c) Statutory Reserve

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance as at the beginning of the period/year	0.09	-	-	-
Add: Transfer during the period/year	-	0.09	-	-
Less: Reversal during the period/year*	(0.09)	-	-	-
Balance as at the end of the period/year	**-**	**0.09**	**-**	**-**

Statutory Reserve represents the Company's proportionate share (49%) of the Legal Reserve of Almuftah Stalwart Facilities Management Company W.L.L., an overseas associate incorporated in Qatar. As per the local laws of that country, it is required to transfer 10% of its annual profits to a Legal Reserve.

* As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the Investment in Associate "Almuftah Stalwart Facilities Management Company W.L.L " has been classified as 'Asset Held for Sale' during the period ended 31.12.2025. Consequently, impairment testing was carried out on the said investment in accordance with Ind AS 36 – Impairment of Assets.

Upon such impairment testing, the carrying value of the investment is measured at the lower of its carrying amount and fair value less costs to sell. Accordingly, the Statutory Reserve of ₹ 0.09 Million created in earlier years in respect of the said investment has been reversed and transferred to Retained Earnings, as the underlying investment no longer qualifies for continued maintenance of such reserve.

d) Remeasurement of Defined Benefit Obligation

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance as at the beginning of the period/year	-	-	-	-
Add: Accounted during the period/year	0.15	(0.59)	(0.67)	-
Less: Transfer of remeasurement of Defined Benfefit obligation to Retained earnings	(0.15)	0.59	0.67	-
Balance as at the end of the period/year	**-**	**-**	**-**	**-**

The Acturial gain / loss on remeasurement of Defined Benefit Obligation and these changes are accumulated within the reameasurement of defined benefit obligation reserve within equity, these reserves are transferred to retained earnings at the end of the reporting period.

e) Foreign Currency Translation Reserve (item of OCI)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance as at the beginning of the period/year	(0.20)	-	-	-
Add/(Less): Movement during the period/year	(0.26)	(0.20)	-	-
Balance as at the end of the period/year	**(0.46)**	**(0.20)**	**-**	**-**

The exchange differences arising on translation of foreign subsidiary for consolidation are recognised as Foreign currency translation reserve in other comprehensive income. On disposal of a foreign subsidiary, the component of OCI relating to that particular foreign subsidiary is recognised in consolidated statement of profit and loss.

17 Non - Controlling Interest

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Movement of NCI:				
Opening Balance	(5.97)	(1.03)	-	-
Equity Share Capital attributable to NCI	-	1.06	0.05	-
Total Comprehensive Income for the period/year	3.21	(7.71)	(1.08)	-
Purchase of equity from Non-Controlling Interest	-	1.71	-	-
Balance as at the end of the period/year	**(2.76)**	**(5.97)**	**(1.03)**	**-**

Non Controlling interests in the net results of operations and the net assets of the subsidiaries represent that part of the profit / loss and the net assets not attributable to the parent Company.

18 Borrowings

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
At Amortised Cost				
(a) Non - Current				
Secured				
From Banks				
Term loans	6.28	-	-	-
Less: Current Maturities of Long Term Borrowings	(1.11)	-	-	-
	5.16	-	-	-
From Others				
Term loans	5.16	5.74	6.42	-
Less: Current Maturities of Long Term Borrowings	(5.16)	(0.76)	(0.69)	-
	-	4.98	5.73	-
Total	**5.16**	**4.98**	**5.73**	**-**
(b) Current				
Secured - From Banks				
Loans repayable on demand	452.39	175.44	13.84	47.95
Current Maturities of Long Term Borrowings	1.11	-	-	-
	453.50	175.44	13.84	47.95
From Others				
Current Maturities of Long Term Borrowings	5.16	0.76	0.69	-
	5.16	0.76	0.69	-
Unsecured - From Others*				
Loan from Related party#	0.89	0.71	-	-
Loan from others	7.94	7.56	-	-
	8.83	8.27	-	-
Total	**467.49**	**184.47**	**14.53**	**47.95**

i) The terms and conditions of all the term loans from banks and financial institutions are similar and are as follows:
1) The consolidated security offered to lenders are as below as at December 31, 2025

a) The Group has been sanctioned with a Term loan of ₹ 6.46 Million towards purchase of Vehicle by Punjab National Bank, which is repayable in 60 Equated Monthly Installments commencing from November 2025 amounting to ₹ 0.13 Million per month. It is secured by exclusive charge on vehicle financed out of the loans. It is further secured by the personal guarantee given by Mr. A.K Shekar (erstwhile promoter and director of the Parent company).

b) The Group has been financed with the vehicle loan by Mercedes-Benz Financial Services India Private Limited for ₹ 7 Million for purchase of Vehicle, which is repayable in 36 monthly instalments commencing from May 2023 amounting to ₹ 0.11 million per month. It is secured by exclusive charge on vehicle financed out of the loans.

c) Yes Bank - The overdraft facility of ₹47 Million was sanctioned and availed by the group which is secured by Fixed Deposit of ₹50 Million held in the name of the Parent Company with the bank.

d) ICICI Bank - The Working Capital Limit of ₹455 Million and Non-Fund Based Limit (Bank Guarantee) of ₹50 Million were sanctioned and availed by the Group which are secured by exclusive charge on current assets, fixed deposits of ₹ 82.5 Million and immovable property of the Group. It is further secured by two immovable properties out of which is one is jointly owned in the names of Mr. Christopher Arvinth (the Managing Director), and Ms. Mary Pushpam (erstwhile promoter and director of the Parent company) and other is jointly owned by Mr. Christopher Arvinth (the Managing Director), and Mr. A. K. Shekar (erstwhile promoter and director of the Parent company). Further the Personal guarantees have also been extended by Mr. Christopher Arvinth (the Managing Director), Mr. Ajay Mendenz (Director of Stalwart Intellisense Private Limited) and Mr. A.K.Shekar and Ms. Mary Pushpam (erstwhile promoters and directors of the Parent company) being limited to the value of property extended them as security.

e) HSBC Bank - The overdraft facility of ₹ 250 Million (Including Working Capital Demand Loan) and sub limit of Non fund Based limit of ₹ 50 Million availed by the group were secured by exclusive charge on Current assets, Fixed Deposits of ₹62.5 Million held by the parent company. It is further secured by the personal Guarantee of Mr. Christopher Arvinth (the Managing Director), and Mr. A.K.Shekar (erstwhile promoter and director of the Parent company) to the extent of ₹ 25 Million.

f) HDFC Bank - The Overdraft Facility of ₹ 71.55 Million is secured by Fixed Deposit of ₹ 77.50 Million held in the name of the Parent company with the bank.

The Parent Company also availed the Facility of Corporate Credit Card with HDFC Bank with the Limit amounting to ₹ 1 Million.

2) The consolidated security offered to lenders are as below as at March 31, 2025

a) The Group has been financed with the vehicle loan by Mercedes-Benz Financial Services India Private Limited for ₹ 7 Million for purchase of Vehicle, which is repayable in 36 monthly instalments commencing from May 2023 amounting to ₹ 0.11 million per month. It is secured by exclusive charge on vehicle financed out of the loans.

b) Yes Bank - The overdraft facility of ₹47 Million was sanctioned and availed by the group which is secured by Fixed Deposit of ₹50 Million held in the name of the Parent Company with the bank.

c) ICICI Bank - The Working Capital Limit of ₹200 Million and Non-Fund Based Limit (Bank Guarantee) of ₹50 Million were sanctioned and availed by the Group which are secured by exclusive charge on current assets, fixed deposits of ₹ 90 Million and immovable property of the Group. It is further secured by two immovable properties out of which is one is jointly owned in the names of Mr. Christopher Arvinth (the Managing Director), and Ms. Mary Pushpam (erstwhile promoter and director of the Parent company) and other is jointly owned by Mr. Christopher Arvinth (the Managing Director), and Mr. A. K. Shekar (erstwhile promoter and director of the Parent company). Further the Personal guarantees have also been extended by Mr. Christopher Arvinth (the Managing Director) and Mr. A.K.Shekar and Ms. Mary Pushpam (erstwhile promoters and directors of the Parent company) being limited to the value of property extended them as security.

d) HDFC Bank - The Overdraft Facility of ₹ 71.55 Million is secured by Fixed Deposit of ₹ 77.50 Million held in the name of the Parent company with the bank.

The Parent Company also availed the Facility of Corporate Credit Card with HDFC Bank with the Limit amounting to ₹ 1 Million.

3) The consolidated security offered to lenders are as below as at March 31, 2024

a) The Group has been financed with the vehicle loan by Mercedes-Benz Financial Services India Private Limited for ₹ 7 Million for purchase of Vehicle, which is repayable in 36 monthly instalments commencing from May 2023 amounting to ₹ 0.11 million per month. It is secured by exclusive charge on vehicle financed out of the loans.

b) Yes Bank - The Overdraft facility of ₹47 Million was sanctioned and availed by the Group which is secured by Fixed Deposit of ₹50 Million held in the name of the Group with the bank.

c) ICICI Bank - The Working Capital Limit of ₹40 Million were sanctioned and availed by the Group which are secured by exclusive charge on current assets and immovable property of the Group. Further secured by Personal guarantees of its Directors - Mr. Christopher Arvinth, Mr. A.K.Shekar, Ms. Mary Pushpam and Ms. Caroline Mendenz.

d) HDFC Bank - The Overdraft facility of ₹ 71.55 Million is secured by Fixed Deposit of ₹ 77.50 Million held in the name of the Group with the bank.

4) The consolidated security offered to lenders are as below as at March 31, 2023

a) The Group has been financed with the vehicle loan by Mercedes-Benz Financial Services India Private Limited for ₹ 7 Million for purchase of Vehicle, which is repayable in 36 monthly instalments commencing from May 2023 amounting to ₹ 0.11 million per month. It is secured by exclusive charge on vehicle financed out of the loans.

b) Yes Bank - The Overdraft facility of ₹ 45.45 Million was sanctioned and availed by the Group which is secured by Fixed Deposit of ₹50 Million held in the name of the Group with the bank.

c) HDFC Bank - The Overdraft facility of ₹ 42.75 Million is secured by Fixed Deposit of ₹ 47.50 Million held in the name of the Group with the bank.

d) South Indian Bank - The Overdraft facility of ₹ 27.00 Million is secured by Fixed Deposit of ₹ 30.00 Million held in the name of the Group with the bank.

ii) The Group has utilised the borrowings from financial institutions for the specific purpose for which it was taken at the reporting date.
iii) There are no defaults in the repayment of principal or interest to lenders as at the reporting date.
iv) The Group has not been declared as a 'wilful defaulter' by any bank or financial institution.
v) Information about the Group's exposure to credit risk and market risk are disclosed in Note 40.

* Unsecured Loan and repayable on demand.
\# Refer Note 37 for transactions with related parties.

19 Lease Liabilities

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non-Current Lease Liabilities	36.58	32.62	31.15	25.67
Current Lease Liabilities	12.53	10.01	4.28	2.52
Total	**49.11**	**42.63**	**35.43**	**28.19**

Movement of Lease Liability

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Lease Liability as at the beginning of the period	42.63	35.43	28.19	0.25
Additions on account of new leases	22.57	27.31	12.13	29.69
De-recognition of leases	(7.45)	(13.69)	(1.14)	-
Interest on lease liabilities	3.18	3.07	2.95	1.41
Payment towards lease liabilities	(11.83)	(9.49)	(6.70)	(3.16)
Lease Liability as at the end of the period	**49.11**	**42.63**	**35.43**	**28.19**

(i) The Group has discounted lease payments using the incremental borrowing rate at 8% for December 31, 2025 (March 31, 2025 - 9% and March 31, 2024 - 8% , March 31, 2023 - 8%) for measurement of lease liability.

(ii) Amount recognised in the Consolidated Statement of Profit and Loss

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Depreciation expense of Right-of-use Assets (Refer Note 30)	10.44	8.47	6.11	2.70
Interest expense on Lease Liabilities (Refer Note 29)	3.18	3.07	2.95	1.41
Expense relating to short-term leases (included in other expenses) (Refer Note 31)	32.75	19.48	11.38	11.53
Total amount recognised in statement of profit and loss	**46.37**	**31.02**	**20.44**	**15.64**

(iii) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116 - Leases and accordingly recognised as expense in the statement of profit and loss. Refer Note 31.
(iv) The Group does not expect potential exposure to variable lease payments, extension / termination options, guaranteed residual value and lease commitments.

(v) The Group had total cash outflows for leases of ₹11.83 million (March 31, 2025 - ₹ 9.49 Million , March 31, 2024 - ₹ 6.70 Million, March 31, 2023 - ₹ 3.16 Million).

20 Provisions

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Non - Current				
Provision for Employee Benefits				
Provision for Gratuity (Refer Note 35 and 35A)	8.01	5.01	3.82	3.28
Provision for Gratuity - reimbursement employees (Refer Note 35 and 35A)	20.88	16.55	13.05	17.90
Total	**28.89**	**21.56**	**16.87**	**21.18**
(b) Current				
Provision for Employee Benefits				
Provision for Gratuity (Refer Note 35 and 35A)	6.18	3.83	3.19	2.67
Provision for Gratuity - reimbursement employees (Refer Note 35 and 35A)	29.57	31.82	27.83	40.97
Provision for Bonus	23.00	25.00	10.00	9.80
Total	**58.74**	**60.65**	**41.02**	**53.44**

21 Trade Payables

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
Trade Payables				
a) total outstanding dues of micro enterprises and small	0.04	0.47	-	-
b) total outstanding dues of creditors other than micro enterprise and small enterprises	31.66	9.70	5.65	1.48
Total	**31.70**	**10.17**	**5.65**	**1.48**

(i) Trade Payables Ageing Schedule

As at 31.12.2025 **Outstanding for the following periods from the due date of Payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	0.04	-	-	-	0.04
(ii) Others - Undisputed	31.66	-	-	-	31.66
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**31.70**	**-**	**-**	**-**	**31.70**

As at 31.03.2025 **Outstanding for the following periods from the due date of Payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	0.47	-	-	-	0.47
(ii) Others - Undisputed	9.70	-	-	-	9.70
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**10.17**	**-**	**-**	**-**	**10.17**

As at 31.03.2024 **Outstanding for the following periods from the due date of Payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) Others - Undisputed	4.96	0.15	0.04	0.50	5.65
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**4.96**	**0.15**	**0.04**	**0.50**	**5.65**

As at 31.03.2023 **Outstanding for the following periods from the due date of Payment**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) Others - Undisputed	0.94	0.04	0.50	-	1.48
(iii) MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**0.94**	**0.04**	**0.50**	**-**	**1.48**

(i) Trade payables are non-interest bearing and are normally settled on credit terms ranging from 30-90 days which vary by vendor and type of service.
(ii) Information about the Group's exposure to credit risk and market risk are disclosed in Note 40.
(iii) These details have been provided based on the information available with the Group in respect of the registration status of its vendors/suppliers.
(iv) For balances, tems and conditions relating to related parties, Refer Note 37.

(ii) Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006") is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Group.

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of the period/year.				
(a) Principal amount due to micro and small enterprises	0.04	0.47	-	-
(b) Interest due on above	-	-	-	-
(ii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period/year.	-	-	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/year.	-	-	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-	-	-

22 Other financial liabilities

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
At Amortised Cost				
Trade deposits	-	-	1.60	1.50
Interest Accrued but not due	0.03	-	-	-
Total	**0.03**	**-**	**1.60**	**1.50**

Information about the Group's exposure to credit risk and market risk are disclosed in Note 40.

23 Other current liabilities

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Employee benefits payable	456.82	268.04	10.68	14.92
Advance from Customers	1.99	-	6.50	17.26
Statutory dues and related liabilities*	179.56	141.33	84.21	67.15
Total	**638.37**	**409.37**	**101.39**	**99.33**

* Statutory dues and related liabilities include Provident Fund, Employee State Insurance,Tax Deducted at Source and Goods and Services Tax.

24 Current tax liabilities (net)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current tax liabilities (Net of Advance Tax)	-	-	-	0.21
Total	**-**	**-**	**-**	**0.21**

25 Revenue from Operations

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from contracts with customers				
- Sale of services	4,744.98	3,968.74	2,451.39	1,825.71
Total	**4,744.98**	**3,968.74**	**2,451.39**	**1,825.71**

Disaggregated revenue information	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Set out below is the disaggregation of the Group's revenue from contracts with customers:				
(i) Revenue by geography				
India	4,581.75	3,968.74	2,451.39	1,825.71
Outside India	163.23	-	-	-
Total	**4,744.98**	**3,968.74**	**2,451.39**	**1,825.71**
(ii) Timing of revenue recognition				
Service transferred over a period of time	4,744.98	3,968.74	2,451.39	1,825.71
Total	**4,744.98**	**3,968.74**	**2,451.39**	**1,825.71**

Contract Balances	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Movement of Contract assets (Unbilled Revenue)				
Opening balance	**284.76**	**-**	**-**	**-**
Add: Additions during the year	573.91	284.76	-	-
Less : Deletions during the year	(284.76)	-	-	-
Closing Balance	**573.91**	**284.76**	**-**	**-**
Movement of Contract Liabilities				
Opening balance	**-**	**6.50**	**17.26**	**2.72**
Add: Additions during the year	1.99	-	6.50	17.26
Less : Deletions during the year	-	(6.50)	(17.26)	(2.72)
Closing Balance	**1.99**	**-**	**6.50**	**17.26**

26 Other Income

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Interest Income				
- From Bank	12.92	15.52	14.81	10.61
- Others*	0.09	0.43	0.44	0.42
	13.01	15.95	15.25	11.03
(b) Other Non- Operating Income				
- Income Tax Refund	0.34	-	-	0.34
- Profit on sale of Property, Plant and Equipment (net)	0.84	-	0.41	-
- Gain on derecognition of lease Liability	1.13	2.16	0.29	-
- Liabilities/Provision no longer required written back	0.46	9.08	-	-
- Gain on foreign currency transactions (Net)	0.18	0.19	-	-
	2.95	11.43	0.70	0.34
Total	**15.96**	**27.38**	**15.95**	**11.37**

* Refer Note 37 for transactions with related parties.

27 Cost of Materials Consumed

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock	10.78	-	-	-
Add : Purchase	41.43	24.85	27.91	20.36
	52.21	24.85	27.91	20.36
Less: Closing Stock	17.24	10.78	-	-
Total	**34.97**	**14.07**	**27.91**	**20.36**

Details of materials Consumed

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Uniform	34.97	14.07	27.91	20.36
Total	**34.97**	**14.07**	**27.91**	**20.36**

28 Employee benefits expense

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Salaries and wages	3,822.25	3,228.71	1,897.47	1,398.56
(b) Director's Remuneration	21.06	32.62	31.41	8.84
(c) Contribution to provident and other funds (Refer Note 35)	294.03	272.51	186.99	132.49
(d) Contribution to Defined benefit plan (Refer Note 35 and Note 35A)	5.18	1.49	1.25	6.81
(e) Staff welfare expenses	15.12	19.57	11.28	12.50
Total	**4,157.64**	**3,554.90**	**2,128.40**	**1,559.20**

29 Finance costs

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Interest Expense on financial liabilities measured at amortised cost				
- Interest on Borrowings	25.84	11.19	3.74	0.92
- Interest on Lease Liabilities	3.18	3.07	2.95	1.41
(b) Other Borrowing costs (Processing Charges, BG Commission etc)	1.39	1.52	3.01	0.78
Total	**30.41**	**15.78**	**9.70**	**3.11**

30 Depreciation and amortization expense

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Depreciation of Property, plant and equipment (Refer Note 3)	16.82	19.39	13.42	8.01
(b) Depreciation of Right-of-use assets (Refer Note 3)	10.44	8.47	6.11	2.70
(c) Amortization of intangible assets - (Refer Note 3)	1.15	1.39	0.06	0.02
Total	**28.41**	**29.25**	**19.59**	**10.73**

(All amounts are in ₹ millions, unless otherwise stated)

31 Other expenses

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Power and Fuel	2.14	1.18	1.06	0.74
(b) Rent	32.75	19.48	11.38	11.53
(c) Repairs and Maintenance				
- Building	0.86	0.66	0.66	0.08
- Vehicle	4.34	5.21	8.88	17.56
- Others	6.67	5.71	3.88	1.46
(d) Insurance	5.41	2.30	0.45	0.53
(e) Rates and Taxes	5.01	1.15	0.69	0.93
(f) Travelling and Conveyance	25.43	25.40	19.02	21.14
(g) Auditor's Remuneration (Refer Note 31.1)	1.05	3.60	0.22	0.15
(h) Site Expenses	14.79	11.82	15.04	16.43
(i) Sub contracting expenses	100.30	-	-	10.06
(j) House keeping materials	12.75	7.84	6.05	5.54
(k) Printing and Stationery	2.81	2.45	1.84	1.83
(l) Communication Expenses	2.08	2.19	1.70	1.41
(m) Legal and Professional Charges	17.52	17.98	4.31	5.86
(n) Advertisement and Business Development Expenses	6.84	12.43	1.72	0.99
(o) Director's Sitting Fees	0.12	-	-	-
(p) Administrative Expenses	18.21	10.60	4.18	4.47
(q) Corporate Social Responsibility Expenditure (Refer Note 31.2)	1.85	2.86	2.08	1.78
(r) Provision for Security Deposits	-	0.08	0.65	3.76
(s) Allowance for expected credit loss	2.33	-	1.43	5.45
(t) Bad Debts Written Off	1.59	3.48	-	-
(u) NAPS Expenditure	12.36	12.67	2.31	0.62
(v) Loss on foreign currency transactions (Net)	-	0.05	-	-
(w) Provision for Impairment of Investments in Associate	0.89	-	-	-
(x) Miscellaneous Expenses	7.10	2.05	4.71	4.20
Total	**285.21**	**151.19**	**92.26**	**116.52**

31.1 Auditor's Remuneration

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Payment to auditors				
(a) For Statutory Audit	1.05	3.55	0.17	0.10
(b) For Taxation matters	-	0.05	0.05	0.05
(c) For Certification	-	-	-	-
(d) Reimbursement of expenses	-	-	-	-
Total	**1.05**	**3.60**	**0.22**	**0.15**

31.2 Corporate Social Responsibility Expenditure

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Gross amount required to be spent by the Group during the period/year	2.89	2.86	2.08	1.67
(b) Amount spent during the Period/year:	1.85	2.86	2.08	1.78
c) The excess/(shortfall) amount at the end of the period over and above the amount required to be spent by the Group during the period/year.	-	-	-	0.11
d) Total previous years excess/(shortfall) adjusted during the period/year	-	-	-	-
e) The excess/(shortfall) amount at the end of the period (including excess/(shortfall) of previous years	-	-	-	-
f) Details of related party transactions (Refer Note 37)	0.20	1.51	0.97	0.72
g) The nature of CSR activities undertaken by the Group	Refer Note below	Refer Note below	Refer Note below	Refer Note below

The amount mentioned above have been spent during the year/period for the activities other than construction/ acquisition of any assets. The said amounts has been donated to various institutions having the nature of activities as follows:

1. Animal Welfare
2. Promotion of education
3. Promotion of Health care

32 Income Taxes

i. Amounts recorded in the Consolidated Statement of Profit or Loss

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
The major components of tax expense for the respective periods are:				
(a) Current Tax:				
Current Tax	-	69.95	51.76	37.00
Adjustment of tax relating to earlier years	(6.06)	-	-	-
	(6.06)	69.95	51.76	37.00
(b) Deferred Tax				
Attributable to -				
Origination and reversal of temporary differences	2.01	(3.49)	(2.24)	(4.37)
	2.01	(3.49)	(2.24)	(4.37)
Tax expense for the year (a) + (b)	**(4.05)**	**66.46**	**49.52**	**32.63**

ii. Tax Rate Reconciliation

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before Tax	224.30	230.94	189.48	127.16
Enacted tax rate	25.17%	25.17%	25.17%	25.17%
Computed tax expense	56.67	58.12	48.24	32.00
Tax effect of:				
Non-deductible tax expense	4.94	3.96	0.80	0.53
Dedcution under chapter VIA of Income Tax 1961	(59.61)	-		
Effect of Consolidation adjustments	-	4.37	0.48	0.10
Tax Expense relating to earlier years	(6.06)	-	-	-
Income Tax recognised in Statement of Profit and Loss	**(4.05)**	**66.46**	**49.52**	**32.63**

33

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Other Comprehensive Income				
i. Items that will not be reclassified into Profit or loss:				
Defined benefit actuarial gains/(losses)	0.23	(0.79)	(0.90)	-
ii. Income tax on (i) above	(0.02)	0.20	0.23	-
iii. Items that will be relcassified into Profit or loss:		-	-	-
iv. Income tax on (iii) above	-	-	-	-
	-			
Total	**0.21**	**(0.59)**	**(0.67)**	**-**

34 Earnings per Share

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Basic Earnings per share (in ₹)	4.03	3.10	2.53	1.69
Diluted Earnings per share (in ₹)	4.03	3.10	2.53	1.69

34.1 Basic/Diluted Earnings per Share

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit attributable to the equity shareholders of the Company	224.94	173.07	141.04	94.53
Weighted average number of equity shares outstanding during the period/year (Numbers)*	5,58,00,000	5,58,00,000	5,58,00,000	5,58,00,000
Face value per share (in ₹)	5.00	5.00	5.00	5.00
Basic and Diluted Earnings per share (in ₹)	4.03	3.10	2.53	1.69

* In accordance with Ind AS 33 'Earnings Per Share', the weighted average number of equity shares outstanding during all periods presented has been adjusted retrospectively for the subdivision and bonus issue as mentioned in Note 15.

35 Employee Benefit Expenses

a) Defined Contribution Plan:

The Group makes Provident Fund and Employee State Insurance Scheme for qualifying employees in accordance with the Code on Social Security, 2020 (New Labour Code) whichever is applicable at the relevant reporting period, which are defined contribution plans. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised the following amounts in the Statement of Profit and Loss towards contributions to various plans as defined below:

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2025	For the year ended 31.03.2025
Contribution to Provident Fund	235.74	209.54	142.44	99.55
Contribution to Employee State Insurance	58.29	62.97	44.55	32.94

b) Defined Benefit Plan (Non - Billable Employees):

(i) Parent Company - Stalwart People Services India Limited

The Group has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972, as amended and subsumed under the Code on Social Security, 2020 (New Labour Code),whichever is applicable at the relevant reporting period. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

During the period ended December 31, 2025, the Group has completed its assessment of the impact of the Code on Social Security, 2020 and has given effect to the same in these financial statements. The application of the New Labour Code has resulted in a revised and broader definition of wages for the purpose of computation of gratuity liability, which has been duly factored into the actuarial valuation carried out as at 31.12.2025. The consequential impact on the defined benefit obligation has been recognised in the financial statements for the period ended 31.12.2025 in accordance with Ind AS 19 — Employee Benefits.

The defined benefit plan exposes the Group to actuarial risks, primarily interest rate risk, demographic risk and salary risk. Interest rate risk arises from the sensitivity of the defined benefit obligation to changes in market yields on government securities, whereby a decline in the discount rate results in an increase in the present value of the defined benefit obligation. The Group is exposed to demographic risk on account of mortality and attrition assumptions used in the valuation of the defined benefit obligation, wherein the actual experience may turn out to be worse than the assumptions so made. Salary risk arises from the likelihood of higher-than-anticipated future salary escalations, which would increase the defined benefit obligation and current service cost.

In accordance with Ind AS 19 — Employee Benefits, the present value of the defined benefit obligation, current service cost and past service cost have been measured using the Projected Unit Credit Method, based on actuarial valuation carried out by an independent actuary as at 31.12.2025. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income, and are not reclassified to the Statement of Profit and Loss in subsequent periods. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and is included in employee benefits expense in the Statement of Profit and Loss.

Particulars	Gratuity			
	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a) Changes in Present value of defined benefit obligations				
1. Present value of obligations at the beginning of the period/year	8.84	7.01	5.95	-
2. Current Service Cost	0.87	1.10	0.91	6.81
3. Interest Cost	0.30	0.39	0.33	-
4. Remeasurement Gains/Losses				
- Actuarial (gains) and losses arising from change in financial assumption	(0.01)	0.20	0.01	-
- Actuarial (gains) and losses arising from experience adjustment	(0.08)	0.59	0.89	-
5. Past Service Cost	3.61	-		-
6. Benefits Paid	-	(0.45)	(1.09)	(0.86)
Present value of obligations at the end of the period/year	**13.54**	**8.84**	**7.01**	**5.95**
b) Reconciliation of Fair Value of Plan Assets				
1. Fair Value of Plan Assets at the beginning of the period/year	-	-	-	-
2. Interest Income	-	-	-	-
3. Contributions during the period/year	-	-	-	-
4. Expected Return on Plan assets	-	-	-	-
5. Benefits Paid	-	-	-	-
Fair Value of Plan Assets at the end of the period/year	**-**	**-**	**-**	**-**
c) Net (Asset)/Liability recognised in the Balance Sheet				
1. Present value of obligations at the end of the period/year	13.54	8.84	7.00	5.95
2. Fair Value of Plan Assets at the end of the period/year	-	-	-	-
Net (Asset)/Liability recognised in the Balance Sheet	**13.54**	**8.84**	**7.00**	**5.95**
d) Expense recognised in the Statement of Profit and Loss				
1. Current Service Cost	0.87	1.10	0.91	6.81
2. Net Interest Cost	0.30	0.39	0.33	-
3. Past Service Cost	3.61	-	-	-
4. Actuarial losses / (gains)	-	-	-	-
Total expense / (income) recognised in the Statement of Profit and Loss	**4.79**	**1.49**	**1.25**	**6.81**
e) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income				
1. Actuarial (gain) / loss on Defined Benefit Obligation	(0.09)	0.79	0.90	-
2. (Gain) / Loss on Actual Return and Interest Income on Plan	-	-	-	-
3. Return on Plan assets	-	-	-	-
(Gain) / Loss recognised in Other Comprehensive Income	**(0.09)**	**0.79**	**0.90**	**-**

(ii) Assumptions

The principal assumptions used for the purposes of the actuarial valuation at the balance sheet for Holding Company are given below:

Particulars	Gratuity			
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
1. Discount rate	5.90% p.a.	5.85% p.a.	7.15% p.a.	7.20% p.a.
2. Expected rate of Salary increase	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
3. Withdrawal Rates/Attrition Rate	Age 25 & Below : 45 % p.a 25 to 35: 45% p.a. 35 to 45: 45% p.a. 45 to 55: 45% p.a. 55 & above: 45%	Age 25 & Below : 45 % p.a 25 to 35: 45% p.a. 35 to 45: 45% p.a. 45 to 55: 45% p.a. 55 & above: 45%	Age 25 & Below : 45 % p.a 25 to 35: 45% p.a. 35 to 45: 45% p.a. 45 to 55: 45% p.a. 55 & above: 45%	Age 25 & Below : 45 % p.a 25 to 35: 45% p.a. 35 to 45: 45% p.a. 45 to 55: 45% p.a. 55 & above: 45%
4. Retirement age	58.00	58.00	58.00	58.00
5. Maturity Tables	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

(iii) Senstivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and withdrawal. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity			
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Discount rate Sensitivity				
Increase by 0.5%	13.42	8.76	6.95	5.90
(% change)	(0.89%)	(0.87%)	(0.83%)	(0.83%)
Decrease by 0.5%	13.66	8.92	7.06	6.00
(% change)	0.91%	0.89%	0.85%	0.84%
Salary escalation rate Sensitivity				
Increase by 0.5%	13.66	8.92	7.07	6.00
(% change)	0.90%	0.88%	0.85%	0.85%
Decrease by 0.5%	13.42	8.76	6.95	5.90
(% change)	(0.89%)	(0.87%)	(0.84%)	(0.84%)
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	13.34	8.74	6.96	5.91
(% change)	(1.48%)	(1.15%)	(0.68%)	(0.65%)
W.R. x 90%	13.77	8.96	7.06	6.00
(% change)	1.70%	1.34%	0.78%	0.73%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iv) Expected cash flows (Undiscounted) on past service liability:

The weighted average duration of the defined benefit obligation as at December 31, 2025 is 2.20 years (March 31, 2025 -2.21 Years, March 31, 2024 - 2.18 Years, March 31, 2023- 2.18 Years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Gratuity			
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Year 1	5.72	3.83	3.19	2.67
Year 2	3.58	2.31	1.87	1.67
Year 3	2.21	1.45	1.13	0.97
Year 4	1.43	0.90	0.72	0.59
Year 5	0.96	0.56	0.45	0.38
Year 6 -10	1.19	0.77	0.59	0.49

The future accrual is not considered in arriving at the above cash-flows.

(ii) Subsidiary Company - Stalwart Facility and Security Services L.L.C

Stalwart Facility and Security Services L.L.C provides gratuity (End of service benefit) to its employees, based on actuarial valuation done on projected unit credit method at each balance sheet date. Stalwart Facility and Security Services L.L.C shall pay gratuity to an employee based on the Final monthly salary - wages include basic salary only.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

Amount in AED

Particulars	Gratuity As at 31.12.2025
a) Changes in Present value of defined benefit obligations	
1. Present value of obligations at the beginning of the period	15,781.00
2. Current Service Cost	15,926.00
3. Interest Cost	623.00
4. Remeasurement Gains/Losses	-
- Actuarial (gains) and losses arising from change in financial assumption	-
- Actuarial (gains) and losses arising from experience adjustment	(5,786.00)
5. Past Service Cost	-
6. Benefits Paid	-
Present value of obligations at the end of the period	**26,544.00**
b) Reconciliation of Fair Value of Plan Assets	
1. Fair Value of Plan Assets at the beginning of the period	-
2. Interest Income	-
3. Contributions during the period	-
4. Expected Return on Plan assets	-
5. Benefits Paid	-
Fair Value of Plan Assets at the end of the period	-
c) Net (Asset)/Liability recognised in the Balance Sheet	
1. Present value of obligations at the end of the period	26,544.00
2. Fair Value of Plan Assets at the end of the period	-
Net (Asset)/Liability recognised in the Balance Sheet	**26,544.00**
d) Expense recognised in the Statement of Profit and Loss	
1. Current Service Cost	15,926.00
2. Net Interest Cost	623.00
3. Past Service Cost	-
4. Actuarial losses / (gains)	-
Total expense / (income) recognised in the Statement of Profit and Loss	**16,549.00**
e) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income	
1. Actuarial (gain) / loss on Defined Benefit Obligation	(5,786.00)
2. (Gain) / Loss on Actual Return and Interest Income on Plan Assets	-
3. Return on Plan assets	-
(Gain) / Loss recognised in Other Comprehensive Income	**(5,786.00)**

(ii) Assumptions

Particulars	Gratuity As at 31.12.2025
1. Discount rate	3.95% p.a.
2. Expected rate of Salary increase	5.00% p.a.
3. Withdrawal Rates/Attrition Rate	4 Years & Below : 30 % p.a 4 to 10: 30% p.a. 10 to 15: 30% p.a. 15 & 55: 30% p.a.
4. Retirement age	58.00
5. Maturity Tables	75% of WHO SA 2019 Table

(iii) Senstivity analysis

Amount in AED

Particulars	Gratuity As at 31.12.2025
Discount rate Sensitivity	
Increase by 1%	25,676.00
(% change)	(3.27%)
Decrease by 1%	27,470.00
(% change)	3.49%
Salary escalation rate Sensitivity	
Increase by 1%	27,452.00
(% change)	3.42%
Decrease by 1%	25,677.00
(% change)	(3.27%)
Withdrawal rate (W.R.) Sensitivity	
W.R. x 110%	26,539.00
(% change)	(0.02%)
W.R. x 90%	26,549.00
(% change)	0.02%

(iv) Expected cash flows (Undiscounted) on past service liability:

The weighted average duration of the defined benefit obligation as at 31.12.2025 is 3.51 years. The expected maturity analysis of undiscounted gratuity is as follows:

Amount in AED

Particulars	Gratuity As at 31.12.2025
Year 1 Cashflow	7,817.00
Year 2 Cashflow	5,714.00
Year 3 Cashflow	4,192.00
Year 4 Cashflow	3,238.00
Year 5 Cashflow	2,484.00
Year 6 -10 Cashflow	5,691.00
Above 10 Years Cashflow	1,462.00

Notes:
1) The discount rate is based on the prevailing market yields of dubai UAE government Bonds traded in International Market as at the balance sheet date for the estimated term of the obligation.

2) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

3) Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

35A Employee Benefit Expenses

a) Defined Benefit Plan (Billable Employees)

(i) Gratuity (reimbursement from customers)

(i) Gratuity (Regular)

The Group has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972, as amended and subsumed under the Code on Social Security, 2020 (New Labour Code), whichever is applicable at the relevant reporting period. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

During the period ended December 31, 2025, the Group has completed its assessment of the impact of the Code on Social Security, 2020 and has given effect to the same in these financial statements. The application of the New Labour Code has resulted in a revised and broader definition of wages for the purpose of computation of gratuity liability, which has been duly factored into the actuarial valuation carried out as at 31.12.2025. The consequential impact on the defined benefit obligation has been recognised in the financial statements for the period ended 31.12.2025 in accordance with Ind AS 19 — Employee Benefits.

The defined benefit plan exposes the Group to actuarial risks, primarily interest rate risk, demographic risk and salary risk. Interest rate risk arises from the sensitivity of the defined benefit obligation to changes in market yields on government securities, whereby a decline in the discount rate results in an increase in the present value of the defined benefit obligation. The Group is exposed to demographic risk on account of mortality and attrition assumptions used in the valuation of the defined benefit obligation, wherein the actual experience may turn out to be worse than the assumptions so made. Salary risk arises from the likelihood of higher-than-anticipated future salary escalations, which would increase the defined benefit obligation and current service cost.

In accordance with Ind AS 19 — Employee Benefits, the present value of the defined benefit obligation, current service cost and past service cost have been measured using the Projected Unit Credit Method, based on actuarial valuation carried out by an independent actuary as at 31.12.2025. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income, and are not reclassified to the Statement of Profit and Loss in subsequent periods. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and is included in employee benefits expense in the Statement of Profit and Loss.

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ millions, unless otherwise stated)
The following table summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan.

Particulars	**Gratuity**			
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
a) Changes in Present value of defined benefit obligations				
1. Present value of obligations at the beginning of the period/year	48.36	40.89	58.87	-
2. Current Service Cost	7.28	10.72	7.05	58.87
3. Interest Cost	1.59	1.91	2.80	-
4. Remeasurement Gains/Losses				
- Actuarial (gains) and losses arising from change in financial assumption	0.58	0.27	0.08	-
- Actuarial (gains) and losses arising from experience adjustment	(7.37)	(5.43)	(27.91)	-
5. Past Service Cost	-	-	-	-
6. Benefits Paid	-	-	-	-
Present value of obligations at the end of the period/year	**50.45**	**48.36**	**40.89**	**58.87**
b) Reconciliation of Fair Value of Plan Assets				
1. Fair Value of Plan Assets at the beginning of the period/year	-	-	-	-
2. Interest Income	-	-	-	-
3. Contributions during the period/year	-	-	-	-
4. Expected Return on Plan assets	-	-	-	-
5. Benefits Paid	-	-	-	-
Fair Value of Plan Assets at the end of the period/year	**-**	**-**	**-**	**-**
c) Net (Asset)/Liability recognised in the Balance Sheet				
1. Present value of obligations at the end of the period/year	50.45	48.36	40.89	58.87
2. Fair Value of Plan Assets at the end of the period/year	-	-	-	-
Net (Asset)/Liability recognised in the Balance Sheet	**50.45**	**48.36**	**40.89**	**58.87**
d) Expense recognised in the Statement of Profit and Loss				
1. Current Service Cost	7.28	10.72	7.05	58.87
2. Net Interest Cost	1.59	1.91	2.80	0.00
3. Actuarial losses / (gains)	-	-	-	-
Total expense / (income) recognised in the Statement of Profit and Loss*	**8.87**	**12.63**	**9.85**	**58.87**
e) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income				
1. Actuarial (gain) / loss on Defined Benefit Obligation	(6.79)	(5.15)	(27.83)	-
2. (Gain) / Loss on Actual Return and Interest Income on Plan Assets	-	-	-	-
3. Return on Plan assets	-	-	-	-
(Gain) / Loss recognised in Other Comprehensive Income	**(6.79)**	**(5.15)**	**(27.83)**	**-**

* The above employee benefits expenses towards gratuity benefit obligations for employees is netted off in the Consolidated statement of profit and loss as the same is reimbursable from the customers.

ii. Assumptions

The principal assumptions used for the purposes of the actuarial valuation are given below:

Particulars	Gratuity			
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
1. Discount rate	5.60% p.a.	6.55% p.a.	7.10% p.a.	7.30% p.a.
2. Expected rate of Salary increase	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.
3. Withdrawal Rates/Attrition Rate	Age 25 & Below : 70 % p.a 25 to 35: 70% p.a. 35 to 45: 70% p.a. 45 to 55: 70% p.a. 55 & above: 70%	Age 25 & Below : 70 % p.a 25 to 35: 70% p.a. 35 to 45: 70% p.a. 45 to 55: 70% p.a. 55 & above: 70%	Age 25 & Below : 70 % p.a 25 to 35: 70% p.a. 35 to 45: 70% p.a. 45 to 55: 70% p.a. 55 & above: 70%	Age 25 & Below : 70 % p.a 25 to 35: 70% p.a. 35 to 45: 70% p.a. 45 to 55: 70% p.a. 55 & above: 70% p.a.
4. Retirement age	60.00	60.00	60.00	60.00
5. Maturity Tables	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

(iii) Senstivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and withdrawal. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity			
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Discount rate Sensitivity				
Increase by 0.5%	50.15	48.11	40.69	58.60
(% change)	(0.59%)	(0.52%)	(0.48%)	(0.46%)
Decrease by 0.5%	50.75	48.62	41.08	59.14
(% change)	0.60%	0.52%	0.48%	0.46%
Salary escalation rate Sensitivity				
Increase by 0.5%	50.75	48.62	41.09	59.15
(% change)	0.61%	0.54%	0.50%	0.48%
Decrease by 0.5%	50.14	48.10	40.68	58.59
(% change)	(0.61%)	(0.54%)	(0.50%)	(0.48%)
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	47.02	46.57	40.00	58.12
(% change)	(6.80%)	(3.71%)	(2.17%)	(1.26%)
W.R. x 90%	55.03	50.81	42.07	59.75
(% change)	9.08%	5.05%	2.89%	1.50%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(iv) Expected cash flows (Undiscounted) on past service liability:

The weighted average duration of the defined benefit obligation as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 are 1.43 years. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Gratuity			
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Year 1	29.57	31.82	27.83	40.97
Year 2	12.95	11.15	10.13	14.52
Year 3	6.37	5.27	3.52	5.08
Year 4	2.99	2.31	1.54	1.71
Year 5	1.50	0.98	0.65	0.64
Year 6 -10	0.74	0.46	0.30	0.29

36 First-time adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the Consolidated financial statements for the year ended March 31, 2024, the comparative information presented in these standalone financial statements for the year ended March 31, 2023.

In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in Consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected The Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for PPE, Intangibles and Investment Property

Ind AS 101 permits a first-time adopter to elect to fair value a class of property, plant and equipment or to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets".

Accordingly, the Group has elected to continue the property, plant and equipment and intangible assets at their previous GAAP values.

A.1.2 Investments

As per para D14 and D15 of Appendix D to IND AS 101, the group has elected to adopt the previous GAAP carrying amount for the investments.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The group made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
- Impairment of financial assets based on expected credit loss model.

B. Notes to first-time adoption

B.1 Trade receivables

As per Ind AS 109, The group is required to apply expected credit loss model for recognising the allowance for doubtful debts. Accordingly, the Group has developed an assessment for allowance for expected credit loss. The same has been considered in the opening and comparative period financial statements.

B.2 Transaction costs in respect of financial instruments

Under the previous GAAP, transaction costs in relation to financial liabilities are charged to the profit and loss in the year in which they are incurred.
As per Ind AS 109, transaction costs in relation to financial liabilities are to be reduced from the related financial liabilities and amortised over the repayment period of the said liability.

First-time adoption of Ind AS

B.3 Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Adjustments have been made for such re-classifications.

B.4 Constructive obligations

Under Ind AS, any constructive obligation shall also be considered and provided for in the financial statements. Accordingly, the Group

B.5 Fair valuation of financial assets and liabilities

Under Ind AS, financial assets and liabilities are to be valued at amortised cost or fair valued through profit and loss (FVTPL) or fair

B.6 Deferred tax

Under Ind AS, the deferred tax asset and liabilities are required to be accounted based on balance sheet approach. The Group has

Reconciliations:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian
-equity as at April 1, 2022;
-equity as at March 31, 2023;
-total comprehensive income for the year ended March 31, 2023

I Reconciliation of other equity :

Particulars	As at 31.03.2023	As at 01.04.2022
Other Equity as per Previous GAAP	**535.23**	**428.63**
a) Impact on account of recognition of Leases under Ind AS	(1.01)	(0.05)
b) Recognition of interest on loan to directors under Ind AS	1.57	1.15
c) Impact on account of recognition of Expected Credit Losses as per Ind AS	(16.10)	(6.89)
d) Recognition of deferred taxes using the balance sheet approach under Ind AS	4.89	1.25
e) Recognition of Defined Benefit Obligations (Net) under Ind AS	(5.95)	-
Revised Other Equity as per Ind AS	**518.62**	**424.09**

II Reconciliation of Total comprehensive income

Particulars	As at 31.03.2023
Profit as per previous GAAP	**106.60**
Adjustments	
a) Impact on account of recognition of Expected Credit Losses as per Ind AS	(9.21)
b) Impact on account of recognition of Leases under Ind AS	(0.96)
c) Recognition of Defined Benefit Obligations (Net) under Ind AS	(5.95)
d) Recognition of interest on loan to directors under Ind AS	0.42
e) Recognition of deferred taxes using the balance sheet approach under Ind AS	3.64
Profit for the year as per Ind AS	**94.53**
Actuarial Gains or Losses under Ind AS - Defined Benefit Obligations (Net)	-
Total comprehensive income under Ind AS	**94.53**

III Reconciliation of cash flows for the year ended March 31, 2023 due to Ind AS Adoption

Particulars	As per Previous GAAP	Effect on transition to Ind AS	As per IND AS
Net cash flow from Operating Activities	(40.61)	3.02	(37.59)
Net cash flow from Investing Activities	(22.34)	(16.34)	(38.67)
Net cash flow from Financing Activities	42.95	(4.87)	38.08
Net Increase in Cash and Cash Equivalents	**(20.00)**	**(18.19)**	**(38.19)**
Cash and cash equivalents at the beginning of the year	269.26	(195.26)	74.00
Cash and cash equivalents at the end of the year	249.26	(213.44)	35.82

*Effect of corrections under previous GAAP

Details of Errors in Previous GAAP:

On account of Cash and Cash equivalents:

Under Previous GAAP the Group has inadvertantly recognised the balance in bank deposits with original maturity more than 12

37 Related Party Disclosures

List of the related parties and all related party transactions of the consolidated group entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended) read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as disclosed in the separate financial statement of the consolidated group entities.

i. Name of the related party and description of relationship

Name of the Related parties	Nature of Relationship
Stalwart Intellisense Private Limited	Wholly Owned Subsidiary Company (from 11.03.2025)
Stalwart Intellisense Private Limited	Subsidiary Company (upto 10.03.2025)
Stalwart Facility and Security Services LLC	Subsidiary Company
Almuftah Stalwart Facilities Management Company	Associate Company (Held for Sale)
Mr. Christopher Arvinth - Chairman and Managing Director	Key Managerial Personnel
Mrs. Caroline Mendez - Whole Time Director and Chief Executive Officer	Relative of Key Managerial Personnel (upto 31.03.2023) Key Managerial Personnel (w.e.f 01.04.2023)
Mr. AK Shekar - Erstwhile Promoter & Director	Key Managerial Personnel (Whole Time Director upto 25.03.2025) Non Executive Directors (w.e.f 26.03.2025 upto 20.01.2026)
Mrs. Mary Pushpam - Erstwhile Promoter & Director	Key Managerial Personnel (Whole Time Director upto 25.03.2025) Non Executive Directors (w.e.f 26.03.2025 upto 20.01.2026)
Mr. Nidheesh Arumugam - Chief Financial Officer	Key Managerial Personnel (w.e.f 26.03.2025)
Mrs. Jayalakshmi Sadagopan - Company Secretary	Key Managerial Personnel (w.e.f 16.04.2025)
Mr.Ajay Mendez	Relative of KMP and Director of Stalwart Intellisense Private Limited (w.e.f 21.07.2023)
Mr. Priyesh Ketan Shah Ketan Vinod Shah	Key Managerial Personnel - Manager of Stalwart Facility and Security Services L.L.C
Mrs. Madhuri Gattani	Relative of Key Managerial Personnel
Mr. Subramaniam Bharath - Independent Director	Non Executive Directors (w.e.f 26.03.2025)
Mr. Lakshmiganth Krishnan - Independent Director	Non Executive Directors (w.e.f 26.03.2025)
Mr. Manickam Sampathkumar - Independent Director	Non Executive Directors (w.e.f 26.03.2025)
Mr. Ramalingam Vishnuprabhakar - Independent Director	Non Executive Directors (w.e.f 26.03.2025)
Karen Nivedita Foundation	The entity in which the directors are managing trustees.
Vasta Associates	Enterprises over which Key Management Personnel and their relatives exercise significant influences.

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ millions, unless otherwise stated)

ii. Details of related party transactions during the period/Year
a) Transactions during the period/year

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1) Managerial Remuneration				
Mr. Christopher Arvinth	6.53	6.31	5.41	6.28
Mrs. Caroline Mendez	11.23	22.27	22.74	-
Mr. AK Shekar	1.30	1.73	1.73	1.73
Mrs. Mary Pushpam	0.90	1.20	0.93	0.84
Mr. Ajay Mendez	1.10	1.11	0.60	-
2) Remuneration to KMP*				
Mr. Nidheesh Arumugam	0.90	-	-	-
Mrs. Jayalakshmi Sadagopan	0.79	-	-	-
Mr. Priyesh Ketan Shah Ketan Vinod Shah	4.28	5.07	-	-
3) Salary to Relative of KMP				
Mrs. Caroline Mendez	-	-	-	22.38
Mrs. Madhuri Gattani	4.28	2.53	-	-
4) Rent				
Mr. Christopher Arvinth	0.92	1.20	1.20	0.80
Mr. AK Shekar	0.18	0.24	0.26	0.13
Mrs. Mary Pushpam	0.47	0.60	0.60	0.60
Mr. Ajay Mendez	0.05	0.06	0.05	-
5) Corporate Social Responsibility				
Karen Nivedita Foundation	0.20	1.51	0.97	0.72
6) Sitting Fees				
Mr. Subramaniam Bharath	0.03	-	-	-
Mr. Lakshmiganth Krishnan	0.03	-	-	-
Mr. Manickam Sampathkumar	0.03	-	-	-
Mr. Ramalingam Vishnuprabhakar	0.03	-	-	-
7) Investments				
Almuftah Stalwart Facilities Management Company (Held for Sale)	-	2.34	-	-
8) Profit from Associate				
Almuftah Stalwart Facilities Management Company (Held for Sale)	-	0.89	-	-
9) Loan Granted / (Repaid)				
Mrs. Mary Pushpam	-	(6.42)	(0.50)	(0.08)
Mr. Christopher Arvinth	3.00	-	-	-
10) Unsecured Loan Received				
Mr. Ajay Mendez	0.16	0.36	-	-
Vasta Associates	-	0.35	-	-
11) Interest Income				
Mrs. Mary Pushpam	-	0.43	0.44	0.42
Mr. Christopher Arvinth	0.01	-	-	-

* Remuneration to KMP does not include the provisions made with respect of gratuity and compensated absences, as they are determined on the group as a whole.

(All amounts are in ₹ millions, unless otherwise stated)

b) Balances as at the end of the period/year

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
1) Almuftah Stalwart Facilities Management Company (Held for Sale)	2.34	3.23	-	-
2) Remuneration Payable				
Mr. Christopher Arvinth	0.44	0.33	0.42	-
Mr. AK Shekar	0.11	0.11	0.13	-
Mrs. Mary Pushpam	0.06	0.80	0.11	-
Mrs. Caroline Mendez	0.80	0.06	0.46	-
Mr. Nidheesh Arumugam	0.10	-	-	-
Mrs. Jayalakshmi Sadagopan	0.10	-	-	-
Mr. Priyesh Ketan Shah Ketan Vinod Shah	0.49	0.47	-	-
Mrs. Madhuri Gattani	0.49	0.23	-	-
3) Rent Payable				
Mr. Christopher Arvinth	0.09	0.09	-	-
Mr. AK Shekar	0.02	0.02	-	-
Mrs. Mary Pushpam	0.05	0.05	-	-
Mr. Ajay Mendez	0.05	0.06	0.05	-
4) Loan to Related Parties				
Mr. Christopher Arvinth	3.01	-	-	-
Mrs. Mary Pushpam	-	-	6.42	6.92
5) Interest Receivable				
Mrs. Mary Pushpam	-	-	1.99	1.56
6) Sitting Fees Payable				
Mr. Subramaniam Bharath	0.03	-	-	-
Mr. Lakshmiganth Krishnan	0.03	-	-	-
Mr. Manickam Sampathkumar	0.03	-	-	-
Mr. Ramalingam Vishnuprabhakar	0.03	-	-	-
7) Unsecured Loan				
Mr. Ajay Mendez	0.52	0.36	-	-
Vasta Associates	0.37	0.35	-	-
8) Personal Guarantee received				
Mr. Christopher Arvinth	25.00	-	-	-
Mr. AK Shekar	31.28	-	-	-

Terms and Conditions of transactions with Related Parties

Transactions with related parties are at arm's length and all the outstanding balances are unsecured.

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ millions, unless otherwise stated)
iii. Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
a) The following are the details of the transactions eliminated during the period/year in the Restated Financial Statement:

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1) Purchase of Software				
Stalwart Intellisense Private Limited	-	1.97	-	-
2) Loan Granted / (Repaid)				
Stalwart Intellisense Private Limited (Granted)	7.89	8.57	-	-
Stalwart Facility and Security Services LLC (Granted)	44.11	12.19	-	-
Stalwart Facility and Security Services LLC (Repaid)	(5.78)	-	-	-
3) Interest Income				
Stalwart Intellisense Private Limited	0.65	-	-	-
Stalwart Facility and Security Services LLC	2.75	0.29	-	-
4) Investments made				
Stalwart Intellisense Private Limited	-	0.05	0.05	-
Stalwart Facility and Security Services LLC	-	1.30	-	-
5) Guarantee Commission Premium				
Stalwart Intellisense Private Limited	0.15	-	-	-

b) The following are the details of the balances eliminated during the period/year in the Restated Financial Statement:

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1) Loan to Related Parties				
Stalwart Intellisense Private Limited	17.11	8.57	-	-
Stalwart Facility and Security Services LLC	53.27	12.19	-	-
2) Corporate Guarantee Given				
Stalwart Intellisense Private Limited	5.00	-	-	-
3) Security Given				
Stalwart Intellisense Private Limited	5.00	-	-	-
4) Advance				
Stalwart Intellisense Private Limited	-	-	2.33	-

c) The following are the details of the investment eliminated during the period/ year in the Restated Financial Statement:

Particulars	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Stalwart Intellisense Private Limited	0.25	0.10	0.05	-
Stalwart Facility and Security Services LLC	1.30	1.30	-	-

38 Contingent Liablilities and Commitments

1. Contingent Liabilities

a) Claims against the Company not acknowledged as debts:	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
i) On account of disputed Service Tax Case*	15.25	15.25	15.25	15.25

* The dispute is on account of Service tax demand relates to denial of exemption on services provided to SEZ units for FY 2010–11 to 2013–14, primarily due to non-submission of supporting documents.The Appeal is pending before Commissioner of GST & Central Excise (Appeals).
In the opinion of the management no provision is considered necessary in respect of the above.

b) Guarantees excluding financial guarantees	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
i) The Group has issued bank guarantees towards contractual obligations and further it is secured against margin deposits.	54.60	21.69	-	-

The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions periodically and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at the relevant reporting period.

Disputed claims against the Group, including claims raised by the tax authorities and which are pending in appeal /court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts.However,the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognised in the accounts as an expense as and when such obligation crystallises.

2. Capital Commitments	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-	0.28	6.37

39 Operating segments

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performance.

The Group is engaged in only one business i.e. Security Services, Facilities Management Services and Staffing Solutions. The entity's chief operating decision maker considers the Group as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Group does not have multiple segments and these standalone financial statements are reflective of the information required by the Ind AS 108 for staffing and facility management services.

Information in respect of geographical areas

The geographical information analyses the group's revenues by the group's country of domicile (i.e., India) and outside India. In presenting the geographical information on segment revenue has been based on the geographical location of customers. The group has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire tangible and intangible fixed assets based on location of assets has not been disclosed.

Particulars	Revenue for the period ended			
	31.03.2025	31.03.2025	31.03.2024	31.03.2023
India	4,581.75	3,968.74	2,451.39	1,825.71
Outside India	163.23	-	-	-
Total	**4,744.98**	**3,968.74**	**2,451.39**	**1,825.71**

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Customers exceeding 10% of total revenue				
No of customers exceeding 10% of total revenue	1	-	-	-
Total revenue from such customers	578.72	-	-	-

40 Financial instruments - Fair values and risk management

40A Accounting classification and Fair values

Financial Instruments
Fair Value Measurement

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

• Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31.12.2025	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in NSC*	0.84	-	-	-
Trade Receivables*	1,330.98	-	-	-
Loans*	3.01	-	-	-
Cash and Cash equivalents*	45.53	-	-	-
Bank balances other than Cash and Cash Equivalents*	304.47	-	-	-
Other Current & Non Current Financial assets*	165.38	-	-	-
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings - Current & Non Current*	472.66	-	-	-
Lease Liabilities*	49.11	-	-	-
Trade Payables*	31.70	-	-	-
Other Current & Non Current Financial liabilities*	0.03	-	-	-

As at 31.03.2025	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in NSC*	0.14	-	-	-
Trade Receivables*	894.53	-	-	-
Loans*	-	-	-	-
Cash and Cash equivalents*	17.25	-	-	-
Bank balances other than Cash and Cash Equivalents*	205.55	-	-	-
Other Current & Non Current Financial assets*	123.78	-	-	-
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings - Current & Non Current*	189.45	-	-	-
Lease Liabilities*	42.63	-	-	-
Trade Payables*	10.17	-	-	-
Other Current & Non Current Financial liabilities*	-	-	-	-

As at 31.03.2024	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in NSC*	0.14	-	-	-
Trade Receivables*	355.66	-	-	-
Loans*	6.42	-	-	-
Cash and Cash equivalents*	22.13	-	-	-
Bank balances other than Cash and Cash Equivalents*	230.81	-	-	-
Other Current & Non Current Financial assets*	53.85	-	-	-
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings - Current & Non Current*	20.26	-	-	-
Lease Liabilities*	35.43	-	-	-
Trade Payables*	5.65	-	-	-
Other Current & Non Current Financial liabilities*	1.60	-	-	-

As at 31.03.2023	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in NSC*	0.14	-	-	-
Trade Receivables*	344.62	-	-	-
Loans*	6.92	-	-	-
Cash and Cash equivalents*	35.82	-	-	-
Bank balances other than Cash and Cash Equivalents*	212.03	-	-	-
Other Current & Non Current Financial assets*	65.85	-	-	-
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings - Current & Non Current*	47.95	-	-	-
Lease Liabilities*	28.19	-	-	-
Trade Payables*	1.48	-	-	-
Other Current & Non Current Financial liabilities*	1.50	-	-	-

40B Financial Risk Management

The Group's operations expose it to market risk, credit risk and liquidity risk. The Group's focus is to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support the financing of the operations of its subsidiaries. The Group's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations, loans, security and other deposits.

The Group's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management framework. The Company's risk management policies are established to set appropriate risk limits and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market condition and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

A.Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of
(i) foreign currency exchange rate risk
(ii) interest rate risk

Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in a foreign currency). However the net investment in subsidiaries are in Indian rupees, as a result there is no exposure to the risk of changes in foreign exchange rates. Consequently, the group does not uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of is forecasted cash flows and trade receivables.

The exchange rate between the Indian Rupee and foreign currencies has fluctuated in recent years and may continue to do so in the future. Consequently, the results of the Group's operations may be affected as the Indian Rupee appreciates/ depreciates against these currencies.

Particulars	As at 31.12.2025		As at 31.03.2025	
	Amount in AED (million)	Amount in INR (million)	Amount in AED (million)	Amount in INR (million)
Trade receivable	1.96	48.02	-	-
Trade Payable	0.51	12.39	0.17	(0.19)

There is no receivables or payables for the Group in foreign currency for the financial year ended 2024 and 2023.

Sensitivity Analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Particulars	Profit before Tax		Effect on pre-tax Equity	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
31.12.2025				
AED	(0.21)	0.21	0.01	(0.01)
31.03.2025				
AED	0.03	(0.03)	0.02	(0.02)

Note:

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. Group's interest rate risk arises from borrowings and investment in short-term deposits. The Group adopts a policy of ensuring that maximum of its interest rate risk exposure is at a fixed rate. Considering the short-term nature, there is no significant interest rate risk pertaining to short-term deposits. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax			
	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Increase in rate by 2%	(9.45)	(3.78)	(0.41)	(0.96)
Decrease in rate by 2%	9.45	3.78	0.41	0.96

Particulars	Equity, net of tax			
	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Increase in rate by 2%	(7.07)	(2.83)	(0.30)	(0.72)
Decrease in rate by 2%	7.07	2.83	0.30	0.72

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Fixed-rate instrument	Nominal Amount			
	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Financial liabilities - Borrowings (including current maturities of long-term borrowings)	472.66	189.45	20.26	47.95

B.Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The credit period for trade receivables in normal credit terms ranges between 60-90 days.

The Group is exposed to credit risk from Trade receivables, loans, cash and bank balances, and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Note No	Carrying Amount			
		31.12.2025	31.03.2025	31.03.2024	31.03.2023
Loans (current and non-current)	5	3.01	-	6.42	6.92
Other financial assets (current and non-current)	6	165.38	123.78	53.85	65.85
Trade receivables	11	1,330.98	894.53	355.66	344.62
Cash and cash equivalents	12	45.53	17.25	22.13	35.82
Bank balances other than cash and cash equivalents above	13	304.47	205.55	230.81	212.03

Trade Receivables

In cases of customers where credit is allowed, the average credit period on such sale of services ranges from 1 to 90 days. The customer credit risk is managed by the Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The management believes that unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Group are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a age wise provision matrix which is prepared considering the historical data for collection of receivables.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Group constantly evaluates the quality of trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

For movement of loss allowance in trade receivables, refer Note 11.

Cash and cash equivalents (including other bank balances)

The Group held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

Other financial assets primarily consists of non-current bank deposits, security deposits, interest accrued on bank deposits and other receivables. The Group does not expect any loss from non-performance by these counter-parties.

C. Liquidity risk management

Liquidity risk refers to the possibility that the Group may be unable to meet its financial obligations as they fall due. The Group’s objective is to maintain adequate liquidity to ensure timely settlement of liabilities under both normal and stressed conditions, without incurring unacceptable losses or compromising its reputation. To manage this risk, the Group regularly monitors potential funding shortfalls and maintains an appropriate balance between continuity of funding and financial flexibility, including the use of bank overdraft and fund-based working capital facilities. Additionally, surplus funds are invested in bank fixed deposits with minimal mark-to-market risk, while available funding options in debt and capital markets are continuously evaluated to preserve financial flexibility.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at 31.12.2025

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings (Current and non-current)	467.49	5.16	-	472.66
Lease liabilities (Current and non-current)	16.14	36.55	7.05	59.74
Trade payables	31.70	-	-	31.70
Other financial liabilities (Current)	0.03	-	-	0.03
Total	**515.36**	**41.71**	**7.05**	**564.13**

As at 31.03.2025

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings (Current and non-current)	184.47	4.98	-	189.45
Lease liabilities (Current and non-current)	13.25	35.94	2.35	51.54
Trade payables	10.17	-	-	10.17
Other financial liabilities (Current)	-	-	-	-
Total	**207.89**	**40.92**	**2.35**	**251.16**

As at 31.03.2024

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings (Current and non-current)	14.53	5.73	-	20.26
Lease liabilities (Current and non-current)	6.95	25.33	14.25	46.53
Trade payables	5.65	-	-	5.65
Other financial liabilities (Current)	1.60	-	-	1.60
Total	**28.73**	**31.06**	**14.25**	**74.04**

As at 31.03.2023

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings (Current and non-current)	47.95	-	-	47.95
Lease liabilities (Current and non-current)	4.68	16.46	18.61	39.75
Trade payables	1.48	-	-	1.48
Other financial liabilities (Current)	1.50	-	-	1.50
Total	**55.61**	**16.46**	**18.61**	**90.68**

41 Capital Management

The Group's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework. The management of the Group reviews the capital structure of the Group on regular basis to optimise cost of capital.

b. Consistent with others in Industry, the Group monitors capital on the basis of net debt divided by total equity

Net debt = Total borrowings (including lease liabilities) less cash and cash equivalents + bank balances other than cash and cash equivalents (other than in earmarked accounts) + Fixed Deposits.

Total Equity includes all capital and reserves of the Group.

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Borrowings (Note 18)	472.66	189.45	20.26	47.95
Lease liabilities (Note 19)	49.11	42.63	35.43	28.19
Less: Cash and cash equivalents (Note 12)	(45.53)	(17.25)	(22.13)	(35.82)
Less: Bank balances other than cash and cash equivalents (Note 13)	(304.47)	(205.55)	(230.81)	(212.03)
Less: Bank balances in long term deposits with original maturity more than 12 months (forming part of other financial assets) (Note 6)	(60.32)	(48.16)	-	-
Total	**111.45**	**(38.87)**	**(197.25)**	**(171.71)**
Net Debt	111.45	-	-	-
Total Capital (Total Equity + Net Debt)	1143.59	838.61	668.04	527.62
Gearing ratio	**0.10**	**-**	**-**	**-**

(All amounts are in ₹ millions, unless otherwise stated)

42 Financial Ratios

S.no.	PARTICULARS	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	% of variance	Reason for Variance	For the year ended 31.03.2023	% of variance	Reason for Variance
a.	**Current ratio**								
	Current assets	2,040.00	1,331.45	751.08		Due to Increase in current liabilities during the year.	648.22		Due to Increase in current assets during the year.
	Current liabilities	1,208.86	674.67	168.46			206.43		
	Current assets/current liabilities	**1.69**	**1.97**	**4.46**	**(55.74%)**		**3.14**	**41.99%**	
b.	**Debt-Equity Ratio**								
	Total Debt	472.66	189.45	20.26		Due to increase in debt during the year.	47.95		Due to decrease in Short term debt during the year.
	Shareholder's Equity	1,032.15	838.61	668.04			527.62		
	Debt/Equity	**0.46**	**0.23**	**0.03**	**644.81%**		**0.09**	**(66.62%)**	
c.	**Debt Service Coverage Ratio**								
	Net operating income*	257.27	195.21	160.16			105.26		Due to availment of Long term debt during the year.
	Debt service^	1.26	1.29	1.18		-	-		
	Net operating income/debt service	**203.43**	**151.32**	**135.23**	**11.90%**		**-**	**100.00%**	
d.	**Return on equity ratio**								
	Net Profit/(Loss) after tax	224.94	173.07	141.04			94.53		
	Shareholders equity	1,032.15	838.61	668.04		-	527.62		-
	Net equity/shareholders equity	**21.79%**	**20.64%**	**21.11%**	**(2.25%)**		**17.92%**	**17.84%**	
e.	**Inventory turnover ratio**								
	Sales	-	-						
	Inventory	17.24	10.78	-		-	-		-
	Sales/Inventory	**-**	**-**	**-**	**NA**		**-**	**NA**	
f.	**Trade Receivables turnover ratio**								
	Sales	4,744.98	3,968.74	2,451.39			1,825.71		
	Average Trade receivables	1,112.75	625.09	350.14		-	271.39		-
	Sales/AverageTrade receivables	**4.26**	**6.35**	**7.00**	**(9.32%)**		**6.73**	**4.07%**	
g.	**Trade payables turnover ratio**								
	Purchases	41.43	24.85	27.91		Due to Increase in trade payables during the year.	20.36		Due to Increase in trade payables during the year.
	Average Trade payables	20.93	7.91	3.57			1.48		
	Purchases/Average Trade payables	**1.98**	**3.14**	**7.83**	**(59.85%)**		**13.75**	**(43.08%)**	

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Annexure VI - Notes to the Restated Consolidated Financial Information

(All amounts are in ₹ millions, unless otherwise stated)

Financial Ratios

S.no.	PARTICULARS	For the nine month Period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	% of variance	Reason for Variance	For the year ended 31.03.2023	% of variance	Reason for Variance
h.	**Net capital turnover ratio**								
	Net annual sales	4,744.98	3,968.74	2,451.39		Due to Increase in turnover during the year.	1,825.71		-
	Average Working Capital#	743.95	619.70	512.20			408.54		
	Net annual sales/Average Working Capital	**6.38**	**6.40**	**4.79**	**33.81%**		**4.47**	**7.10%**	
i.	**Net profit ratio**								
	Net profit/(Loss) after tax as per P & L A/c	228.35	165.36	139.96		Due to decrease in overall profit during the year.	94.53		-
	Turnover as per Profit & Loss A/c	4,760.94	3,996.13	2,467.34			1,837.08		
	Net profit / Turnover	**4.80%**	**4.14%**	**5.67%**	**(27.05%)**		**5.15%**	**10.24%**	
j.	**Return on Capital employed**								
	Earnings before Tax and Finance cost	254.71	246.72	199.18		-	130.27		Due to Increase in Profit during the year.
	Capital employed##	1,502.04	1,022.09	687.27			575.56		
	Net profit /capital employed	**16.96%**	**24.14%**	**28.98%**	**(16.71%)**		**22.63%**	**28.04%**	
k.	**Return on investment**								
	Income from Investment before tax	-	-	-		-	-		-
	Cost of investment	0.83	3.37	0.14			0.14		
	Net profit/cost of investment	**-**	**-**	**-**	**NA**		**-**	**NA**	

As per the requirement of Schedule III of the Companies Act 2013, the reasons for variation is mentioned only for those ratios where the variation is more than 25%.

*Net Operating Income = Net profit after Tax + Depreciation & Amortisation +Interest on long term borrowings

^Debt Service = Principal Repayments + Interest on long term borrowings

#Working Capital = Current Assets - Current Liabilities

##Capital Employed = Total Equity + Current Borrowings + Non Current Borrowings

43 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries

Name of the Entity	Year	Net Assets, i.e., Total Assets minus Total Liabilities		Share of Profit or (Loss)		Share in other Comprehensive Income		Share in total other Comprehensive Income (OCI)	
		As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated Total OCI	Amount
Parent Company:									
Stalwart People Services India Limited	Dec-25	94.42%	971.91	96.97%	221.44	33.66%	0.07	96.92%	221.51
	2024-25	101.93%	848.71	109.88%	181.69	100.00%	(0.59)	109.92%	181.10
	2023-24	100.31%	669.11	101.57%	142.16	100.00%	(0.67)	101.58%	141.49
	2022-23	100.00%	527.62	100.00%	94.53	-	-	100.00%	94.53
Subsidiary									
Indian									
100% Wholly owned Subsidiary									
Stalwart Intellisense Private Limited	Dec-25	1.02%	10.54	(1.11%)	(2.52)	0.00%	-	(1.10%)	(2.52)
	2024-25	(0.41%)	(3.40)	(0.79%)	(1.30)	0.00%	-	(0.79%)	(1.30)
Partially owned Subsidiary									
Stalwart Intellisense Private Limited	2023-24	(0.31%)	(2.10)	(1.57%)	(2.20)	0.00%	-	(1.58%)	(2.20)
	2022-23	-	-	-	-	-	-	-	-
Foreign									
Not 100% wholly owned Subsidiary:									
Stalwart Facility and Security Services LLC	Dec-25	4.56%	46.94	4.52%	10.33	66.34%	0.14	4.58%	10.47
	2024-25	(1.63%)	(13.56)	(9.63%)	(15.93)	-	-	(9.67%)	(15.93)
	2023-24	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-
Associate									
Almuftah Stalwart Facilities Management Company W.L.L	Dec-25	-	-	(0.39%)	(0.89)	-	-	(0.39%)	(0.89)
	2024-25	0.11%	0.89	0.54%	0.89	-	-	0.54%	0.89
	2023-24	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-
	Dec-25	**100%**	**1,029.39**	**100%**	**228.35**	**100%**	**0.21**	**100%**	**228.56**
	2024-25	**100%**	**832.64**	**100%**	**165.35**	**100%**	**(0.59)**	**100%**	**164.76**
	2023-24	**100%**	**667.01**	**100%**	**139.96**	**100%**	**(0.67)**	**100%**	**139.29**
Total	**2022-23**	**100%**	**527.62**	**100%**	**94.53**	**-**	**-**	**100%**	**94.53**

44 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

45 The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period/year.

46 Income Tax Assessment have been completed upto the Assessment year 2023-

47 Impairment Loss recognised in the Profit and Loss Account for the period ended December 31, March - Rs.0.89 Million (March 31, 2025 - Nil , March 31, 2024 - Nil, March 31, 2023- Nil).

48 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

49 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

50 The Group has not issued any securities for a specific purpose.

51 The Group has not traded or invested in Crypto currency or Virtual Currency during the period/Year.

52 During the year there is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

53 The Group has no investment property and hence the disclosure regarding as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

54 The Group has granted Loans or Advances in the nature of loans granted to Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand or without specifying any terms of repayment.

	As at 31.12.2025		**As at 31.03.2025**	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**
Promoters	3.01	**100%**	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Total	**3.01**	**100%**	**-**	**-**

	As at 31.03.2024		**As at 31.03.2023**	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% to the total loans and advances in the nature of loans**
Promoters	6.42	**100%**	6.92	**100%**
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Total	**6.42**	**100%**	**6.92**	**100%**

55 The Group has borrowings from banks or financial institutions on the basis of security of current assets, thus disclosing the
The quarterly returns or statements of current assets filed by the Group with ICICI and HSBC Bank are in agreement with the

56 **Utilisation of borrowed funds and securities premium**

(A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party.

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 **Events Occuring after the Balance Sheet date**

The ESOP Scheme "Stalwart People Services Employee Stock Option Scheme 2025" (ESOP 2025), approved by the Board of Directors and Shareholders through a Special Resolution dated 17.12.2025, under which the Company is authorised to grant up to 3,52,036 stock options to eligible employees, each option entitling the holder to one equity share of face value ₹5 upon exercise. The options vest over a period of one to three years from the date of grant, subject to continued employment and fulfilment of specified performance conditions.

58 Figures have been rounded off to the nearest Millions.

As per our report of even date attached
For Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

K C Annaahmalai
Partner
Membership No: 223395
UDIN: 26223395KPPWZV6461

Place: Coimbatore
Date: 04.06.2026

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth	Caroline Mendez
Chairman and Managing Director DIN: 01090021	Whole Time Director and CEO DIN: 02714088
Place: Coimbatore Date: 04.06.2026	Place: Bangalore Date: 04.06.2026
Nidheesh A	S Jayalakshmi
Chief Financial Officer	Company Secretary and Compliance Officer Membership No: A65608
Place: Coimbatore Date: 04.06.2026	Place: Coimbatore Date: 04.06.2026

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information
(All amounts are in ₹ millions, unless otherwise stated)

PART A : Statement of restatement adjustments to Special purpose financials statements for the period ended December 31, 2025 and Audited consolidated financial statements for the years ended March 31, 2025 and special purpose financials statements for the year ended March 31, 2024 and March 31, 2023.

The accounting policies applied as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are consistent with those adopted in the preparation of financial statements for the period ended December 31, 2025.

Material Restatement Adjustments:

Reconciliation between total comprehensive income/(loss) from audited/special purpose financial statements and restated total comprehensive income:

Particulars	For Nine Month Period ended December 31, 2025	For Year ended March 31, 2025	For Year ended March 31, 2024	For Year ended March 31, 2023
A. Total Comprehensive income/(loss) from audited and special purpose financial statements	228.56	164.76	139.29	94.53
B. Material restatement adjustments				
i) Audit qualifications	-	-	-	-
ii) Other material adjustments				
Change in accounting policies	-	-	-	-
Other adjustments	-	-	-	-
Total (B)	-	-	-	-
C. Restated total comprehensive income for the period/year as per Restated Consolidated Statement of Profit and Loss (A+B)	**228.56**	**164.76**	**139.29**	**94.53**

Reconciliation between total equity from audited/special purpose financial statements and restated total equity:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total equity from audited and special purpose financial statements	1,029.39	832.64	667.01	527.62
B. Material restatement adjustments				
i) Audit qualifications	-	-	-	-
ii) Other material adjustments				
Change in accounting policies	-	-	-	-
Other adjustments	-	-	-	-
Total (B)	-	-	-	-
C. Total equity as per Restated Consolidated Statements of Assets and Liabilities(A+B)	**1,029.39**	**832.64**	**667.01**	**527.62**

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Information
(All amounts are in ₹ millions, unless otherwise stated)

PART B : Non adjusting items

(a) Audit qualifications for the respective period/years, which do not require any adjustment in the Restated Consolidated Financial Information

There are no audit qualification in Special Purpose auditor's report for the period ended December 31, 2025, Auditor's Report for the year ended March 31, 2025 and special purpose audit report for the year ended March 31, 2024 and March 31, 2023.

(b) Emphasis of matters not requiring adjustment to Restated Consolidated Statements are as follows:

There are no such Emphasis of matters in Special Purpose auditor's report for the period ended December 31, 2025, Auditor's Report for the year ended March 31, 2025 and special purpose audit report for the year ended March 31, 2024 and March 31, 2023.

PART C: Material Regroupings

Appropriate re-groupings have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2019, as amended.

The above statement should be read with Annexure V - Material accounting policies and explanatory notes forming part of Restated Statements and Annexure VI - Notes to Restated Statements.

As per our report of even date attached
For Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

K C Annaahmalai
Partner
Membership No: 223395
UDIN: 26223395KPPWZV6461

Place: Coimbatore
Date: 04.06.2026

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Chairman and Managing Director
DIN: 01090021
Place: Coimbatore
Date: 04.06.2026

Caroline Mendez
Whole Time Director and CEO
DIN: 02714088
Place: Bangalore
Date: 04.06.2026

Nidheesh A
Chief Financial Officer
Place: Coimbatore
Date: 04.06.2026

S Jayalakshmi
Company Secretary and Compliance Officer
Membership No: A65608
Place: Coimbatore
Date: 04.06.2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://stalwartgroup.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic EPS (in ₹) (1)	4.03	3.10	2.53	1.69
Diluted EPS (in ₹) (2)	4.03	3.10	2.53	1.69
Return on net worth (RoNW) (in %)(3)	21.79	20.64	21.11	17.92
Net asset value per equity share (in ₹)(4)	18.50	15.03	11.97	9.46
EBITDA (in ₹ million) (5)	267.16	248.59	202.82	129.63

***Notes**:*

(1) *Basic earnings per share (₹) is calculated by dividing the profit/(loss) for the period/year attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the period/year.*

(2) *Diluted earnings per share (₹) is calculated by dividing profit/(loss) for the period/year attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the period/year adjusted for the effects of all dilutive potential Equity Shares..*

(3) *Return on net worth is calculated as computed as profit/(loss) after tax attributable to parent company for the period/year divided by Net Worth as at the end of the period/year.*

(4) *Net asset value per Equity Share (₹) represents Net Worth at the end of the period/ year divided by weighted average number of Equity shares outstanding at the end of the period/year.*

(5) *EBITDA is calculated as profit/(loss) attributable to parent company for the period/year plus tax expense plus Finance costs excluding interest on Lease Liabilities plus Depreciation and amortization expenses other than Depreciation on ROU Asset less Other Income.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-*

related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward" on page 51.

Related Party Transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note – 37 - Related Party Disclosures* " on page 357.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of December 31, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 375 and 381, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at December 31, 2025	As adjusted for the Offer#
Total Borrowings		
Current borrowings (A)	461.22	[●]
Non-current borrowings (including current maturities) (B)	11.44	[●]
Total Borrowings@ (C)=(A)+(B)	472.66	[●]
Total equity		
Equity share capital (D)	279.00	[●]
Other equity (E)	753.15	[●]
Total equity (F) = (D)+(E)	1,032.15	[●]
Non-Current Borrowings /Total Equity (B)/(F)	0.01	[●]
Total Borrowings/ Total Equity (C)/(F)	0.46	[●]

** Other equity excludes debenture redemption reserve, revaluation surplus, gain on bargain purchase and reserve on account of capital contribution.*
 # The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and finalization of the Offer price and hence the same have not been provided in the above statement.
@Total borrowing excludes interest accrued and due on borrowings.

Notes:

1. The above has been derived from Restated Consolidated Financial Statement as on December 31, 2025.
2. Current borrowing is considered as borrowing due within 12 months from the balance sheet date.
3. Non-current borrowing is considered as borrowing other than short term borrowing, as defined above.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as meeting our capital expenditure and working capital requirements. For details of the borrowing powers of our Board, see "*Our Management - Borrowing Powers*" on page 256.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹890.32 million, as on June 15, 2026:

(₹ in million)

Particulars	Sanctioned limit as on June 15, 2026	Amount outstanding as on June 15, 2026
I. Fund based		
Banks/financial institutions:		
Working capital facility	1,265.00	874.50
Term Loan	6.47	5.74
Credit Card Facility	3.50	1.00
Total	**1,274.97**	**881.24**
Unsecured borrowings from others	-	9.08
Total Fund Based borrowings	**1,274.97**	**890.32**
II. Non-Fund based		
Bank Guarantee	271.51	118.35

[*] *As certified by Suri & Co, our Statutory Auditor (FRN: 004283S), by way of their certificate dated June 26, 2026.*

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the fund-based and non-fund based facilities availed by our Company generally ranges from 90 days to 60 months with certain facilities extending beyond this range.

- ***Interest / Commission rate***: The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR) of a specified lender over a specific period of time, plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our fund based facilities ranges from 6.50% to 9.00% per annum approximately. In case of non-fund-based facilities, the commission charges ranging from 0.75% to 1.50% per annum approximately and varies from case to case.

- ***Security***: In terms of our borrowings where security needs to be created, such security typically includes:

    (a) Charge on pledge of bank fixed deposits;

    (b) Charge on residential property, D.no. 41-1 S.f.no. 133/2, T.s. no.10/1820/1,2, Sowripalayam Village, Near Gem Hospital, Coimbatore - 641 045, Tamil Nadu, India, security provided by Christopher Arvinth and Marypushpam

    (c) Charge on commercial property, Pricol – Caledon Square, SF.no.490,491/1 & 2, 492/2pt, TS No.7, 6pt and 9, Near PSG School, Sowripalayam Village, Coimbatore - 641 004, Tamil Nadu, India, security provided by our Company;

    (d) Charge on residential property, D.no. 82, 82/1, 82, Old T.s.no. 10/1853/2B11, New T.S.no 10/9783, Site no.13, Coimbatore - 641 045, Tamil Nadu, India owned by Christopher Arvinth and Shekar

    (e) Charge on current asset, book debts, stocks and receivables; and

    (f) Personal guarantee given by our Promoter Christopher Arvinth and Promoter Group Marypushpam and Shekar.

- ***Repayment***: Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest on the outstanding amount or a penal interest, as per terms.

- ***Penal interest:*** We are typically liable to pay additional interest or charges to our lenders in the event of defaults in payment of interest or other dues, or in cases such as drawings in excess of sanctioned limits or drawing power. Such additional interest or penal charges are levied in accordance with the respective loan agreements and generally range from nil to approximately 2% rate. However, certain facilities also stipulate higher penal charges (for instance, up to 8% per annum) for specified events of default, subject to an overall monetary cap per instance (e.g., not exceeding ₹100,000).

- ***Restrictive covenants:*** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:

    a) any change in our capital structure, including any scheme of amalgamation or reconstruction

    b) to make or permit any change in our constitution or management

    c) formulation of any scheme of amalgamation, reconstruction, merger or demerger or any increase in exposure (in form of investments, loans, advances, guarantees, etc.) to related companies, to the extent not factored in the projections, or repayment of existing unsecured loans and advances from Promoter/Directors.

    d) entering any borrowing arrangement with any other bank or financial institution or give guarantee on behalf of any other company which increases our borrowing above limits stipulated by our lenders.

    e) change the general nature of our business or undertake any expansion or invest in any other entity; and

    f) any transfer of a controlling interest in our Company, drastic changes in our management set-up (including our Key Managerial Personnel), or resignation of Promoter-Directors from our board.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

    (a) Default in repayment of loan facility;

    (b) Security or any part thereof being jeopardized or becoming unenforceable;

    (c) Misrepresentation, breach of any term, covenant, warranty, undertaking or other obligation under the facility and/or security documents by the borrower, holding company, guarantor or security provider;

    (d) Occurrence of material adverse change or circumstances which would or may prejudicially or adversely affect in any manner the capacity of the Company with respect to repayment of the facility;

    (e) Application made or proceedings commenced under the Insolvency and Bankruptcy Code, 2016 or any applicable laws against our Company or guarantors;

    (f) Failure of our Company to get itself and the facilities rated by credit rating agency;

    (g) Failure by our Company to create and perfect the security within the periods agreed upon; and

    (h) Default committed in any other loan availed by our Company.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern and effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – If we are unable to comply with repayment and other covenants in our financing agreements our business and financial condition could be adversely affected*" on page 49.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information which is included in this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on beginning page 24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Also read "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 26 and 381, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. The financial information included in this section should be read in conjunction with our Restated Consolidated Financial Information, the notes and annexures thereto and the sections Risk Factors" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 26 and 381, respectively.

*The industry and market data used in this section, unless otherwise indicated, has been derived from the report "Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and the UAE" dated June, 2026, as amended (the "**F&S Report**") prepared and released by Frost and Sullivan and commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer. A copy of the F&S Report is available on the website of our Company at https://stalwartgroup.com/wp-content/uploads/2026/06/Industry-Report.pdf. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

In this section, unless the context otherwise requires, a reference to "we", "us", "our", "the Group" or "the Company" is a reference to our Company on a consolidated basis.

Overview

For details, see "*Our Business*" beginning on page 214.

Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Maintaining our customer relationships

We have demonstrated proven execution capabilities over 22 years of operations, having serviced over 1,099 customers across locations since inception. Our customer base increased from 655 in Fiscal 2023 to 684 in Fiscal 2024, 846 in Fiscal 2025 and further to 997 in the nine month period ended December 31, 2025, while the number of customer locations serviced grew from 1,207 as on March 31, 2023, to 1351as on March 31, 2024, to 1,756 as on March 31, 2025 and 2,407 in the nine months period ended December 31, 2025. As on April 30, 2026, we serviced 1,099 clients across 2,752 locations. This consistent growth in our customer base and service locations reflects our strong market positioning and ability to scale operations effectively across geographies. We believe these enduring relationships stem from our emphasis on prompt execution, customer responsiveness, and continuous engagement throughout the service lifecycle.

Our long-term relationships have also been acknowledged by several customers through appreciation letters and repeat contracts, reflecting their confidence in our service delivery and reliability. Our long-standing customer associations also create opportunities for cross-selling complementary services. For instance, we leverage existing relationships in our Security Services segment to introduce AI-based video surveillance solutions, or in our Staffing Services segment to pitch Facilities Management offerings. This cross-segmental engagement reinforces our positioning as a specialized yet multi-service provider capable of addressing a wide range of customer needs.

Our Company has established a proven track record of over 22 years as a trusted partner to 1,099 corporate clients, catering predominantly to large B2B customers across diverse sectors. Our client portfolio spans aviation, banking and financial services, healthcare, IT/ITES and IT parks, education, infrastructure, logistics, manufacturing, retail, quick commerce and tourism. Key clients include leading aviation operators, prominent banks and financial institutions including Yes Bank Limited, reputed healthcare institutions, global IT and ITES companies and business parks, and marquee corporates in manufacturing, logistics, retail, quick commerce companies such as Zepto Private Limited and logistics, retail, manufacturing and hospitality sector clients such as Schenker India Private Limited, PVR Inox Limited, Bonfiglioli Transmissions Private Limited and Total Environment Hospitality Private Limited respectively.

The table below sets forth details of our revenue from operations from our customers within India and outside India in the periods indicated:

(₹ in million, unless otherwise indicated)

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ in million	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**	**₹ in million**	**% of revenue from operations**
India	4,581.75	96.56%	3,968.74	100.00%	2,451.39	100.00%	1,825.71	100.00%
Outside India	163.23	3.44%	-	-	-	-	-	-
Total	**4744.98**	**100.00%**	**3,968.74**	**100.00%**	**2,451.39**	**100.00%**	**1,825.71**	**100.00%**

Growing demand for Security, Facilities Management, and Staffing Services

India's security, facilities management, and staffing services markets are growing rapidly and present a significant opportunity for our Company. As per the F&S Report, the Security Services market in India is valued at ₹1,773.9 billion in Fiscal 2026 and is expected to grow at a CAGR of 11.6% from Fiscal 2026 to Fiscal 2031 to reach ₹3,067.6 billion. Commercial segment that includes BFSI, offices, shopping malls, retail outlets, hotels educational institutions etc. is the largest end user with a market share of 50.8% of the total market in Fiscal 2026. Industrial is the second largest end user segment with a share of 23.0% of the total market in Fiscal 2026. The above segments are expected to drive the demand for Security Services in the long-term. The Facility Management Services market is expected to grow at a CAGR of 12.7% from Fiscal 2026 to Fiscal 2031 to reach ₹942.3 billion. Public sector and government, commercial offices and healthcare are the top three end user segments for Facilities Management Services market in Fiscal 2026 with a combined market share of 62.6%. Other prominent sectors include hospitality, industrial, and educational institutions. Increasing investments across commercial real estate, healthcare, manufacturing, logistics, retail, transportation infrastructure, and public sector assets coupled with increase in outsourcing by government clients are expected to support the demand for outsourced facility management services. In addition, growing awareness regarding the operational, compliance, and cost benefits of outsourcing is anticipated to drive higher outsourcing penetration across end-user segments.

According to the F&S Report, the Staffing Services market is projected to grow from ₹1,161.3 billion in Fiscal 2026 to ₹2,877 billion by Fiscal 2031, representing a CAGR of 19.9%. Investments in end user industries such as IT/ITeS, banking, manufacturing, retail, logistics, healthcare, FMCG and hospitality etc. and the increase in outsourcing from the government sector are expected to drive the demand for Staffing Services market. Our Company is strategically positioned to capitalize on these high-growth markets through our integrated service offerings across security, facilities management, and staffing solutions, enabling us to leverage cross-selling opportunities and benefit from increasing trends across multiple sectors. Additionally, our high margin segments allow us to offer integrated command and control solutions through Intelisenz, sustainability focused facility management and white-collar staffing (both contractual and permanent) thereby aligning ourselves with the same areas toward which industry demand is shifting (*Source: F&S Report*)

The following table sets forth the revenue from operations for the periods indicated:

(₹ in million, unless otherwise indicated)

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	**% revenue from operations**	**Revenue from operations**	**% revenue from operations**	**Revenue from operations**	**% revenue from operations**	**Revenue from operations**	**% revenue from operations**
Sale of Services	4,744.98	100%	3,968.74	100%	2,451.39	100%	1,825.71	100%

Industry Competition

The Indian Facilities Management Services Market is extremely fragmented with about 500 companies operating across the country. Competition in the market is tight. The market is highly competitive with the presence of a large number of domestic and a few international companies. It is also noted that some large domestic companies having their principal business in real estate are entering this market by forming a subsidiary, thereby increasing competition. *(Source: F&S Report)* We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our profitability.However, as a stalwart in the industry, our company is well-positioned to mitigate these risks through our established brand reputation, pan-India presence, deep local market expertise, and strong financial capabilities. Our continued focus on regulatory compliance, advanced technology adoption, and proactive employee training and upskilling initiatives enables us to sustain a competitive edge, retain skilled talent, and deliver consistent value to our customers — ensuring long-term growth and profitability despite the evolving competitive landscape

Foreign currency fluctuations

Our financial statements are presented in Indian Rupees. Our expenditure and revenue are influenced by the services we provide. The Group's exposure to the risk of changes in foreign exchange rates, relates primarily to our Company's operating activities.

Further, based on the Restated Consolidated Financial Information, the revenue from operations located in Indian geographical segment as per Ind AS 108 for the nine months period ended December 31, 2025 and Fiscal March 31, 2025, March 31, 2024, and March 31, 2023, are indicated:

(₹ in million, unless otherwise indicated)

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	**% revenue from operations**	**Revenue from operations**	**% revenue from operations**	**Revenue from operations**	**% revenue from operations**	**Revenue from operations**	**% revenue from operations**
India	4,581.75	96.56%	3,968.74	100%	2,451.39	100%	1,825.71	100%
Outside India	163.23	3.44%						
Total	**4744.98**	**100%**	**3,968.74**	**100%**	**2,451.39**	**100%**	**1,825.71**	**100%**

The exchange rate between the Indian Rupee and these currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Appreciation or depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may affect our results of operations. Volatility in the exchange rate and/or sustained appreciation of the Indian Rupee may negatively impact our Group's revenue and operating results.

Significant Accounting Policies

Summary of significant accounting policies and Changes in Accounting policies & disclosures

The accounting policies, as set out below, have been consistently applied, by the Group, to all the years presented in the Restated Consolidated Financial Information except as mentioned in note 1 and 12 below:

1. **New and amended standards and interpretations**

   Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

   In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

   In August 2025, MCA notified the following amendments to:
   Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

   Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

   Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. **Current versus non-current classification**

   All assets and liabilities have been classified as Current and Non-Current based on the Group's normal operating cycle and the other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

   Assets:
   An asset is classified as current when it satisfies any of the following criteria:
   a. It is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
   b. It is held primarily for the purpose of being traded;
   c. It is expected to be realised within 12 months after the reporting date; or
   d. Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents as consideration for such services rendered, the Group has considered an operating cycle of 12 months.

3. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Restated Consolidated statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

4. Fair value measurements

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and either in the principal market or in the absence of a principal market, most advantageous market for that asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In accordance with Ind-AS 113, 'Fair value measurement', assets and liabilities are to be measured based on the following valuation techniques:

i. Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

ii. Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

iii. Cost approach – Replacement cost method.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

5. Revenue from contract with customers

The Group derives revenue primarily from Security Guards, Staffing and Integrated Facility Management (IFM) Services. Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue from contracts with customers is recognised when control of the goods or services ("performance obligations") are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The contracts with customers for Security Guards, staffing and IFM Services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for discounts price concessions and incentives, if any, as specified in the contracts with customers. Revenue also excludes taxes collected from customers. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

If contractual unconditional right to consideration is dependent on completion of contractual obligations including right to receive the reimbursement of gratuity cost from the customers, then such assets are classified as contract assets.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenues from contracts are recognised over a period of time in accordance with the requirements of Ind-AS 115, "Revenue from Contracts with customers" as and when the Group satisfies performance obligations by rendering the promised services to its customers and are net of discounts. The performance obligations in the contracts are fulfilled based on customer acceptances for delivery of work/ attendance of resources, where applicable, or as per terms of arrangements entered with the customers.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group renders services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the service period and acceptance by the customer (generally by confirming the attendance records), the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

6. Income Taxes

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred Tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences. In respect of deductible temporary differences, deferred tax assets shall be recognised to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside the Restated Consolidated statement of profit and loss is recognised outside the Restated Consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

7. Property, plant and equipment ("PPE")

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property, plant and equipment not ready for intended use before such date is disclosed as capital work-in-progress.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the Restated Consolidated statement of profit and loss for the period during which such expenses are incurred when recognition criteria are not met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

The Group depreciates its items of property, plant and equipment over estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 based on the pattern of consumption and having regard to the nature of assets in this industry. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on Written down basis that closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets.

Leasehold Improvements are depreciated over the leasehold period or useful life estimated by management whichever is lesser.

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.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed of).

8. Intangible assets

Recognition and measurement

Intangible assets are recognised when the Group controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized only when it increases the probable future economic benefits from the specific asset to which it relates.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated statement of profit and loss when the assets are disposed off.

Intangible assets are amortised on a straight line basis over their estimated useful life as under:

Asset	Useful life
Software	5 Years

9. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

10. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset (other than inventories, contract assets and deferred tax assets) may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash- generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the services, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognized in the Restated Consolidated of profit and loss. After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment for assets excluding goodwill is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group's estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine Asset Classification Estimated Useful the recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Restated Consolidated statement of profit and loss.

11. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group lease asset classes primarily consist of leases for office buildings. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

12. Inventories

Inventories comprise uniforms held for use in the rendering of security services. Inventories are valued at the lower of cost or net realisable value. Cost is determined on a First in first out (FIFO) basis and includes all costs incurred in bringing the inventories to their present location and condition.

These inventories are not held for sale but are consumed in the course of providing security services and are charged to the Restated Consolidated Statement of Profit and Loss as and when consumed. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale, wherever applicable.

13. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Expected future operating losses are not provided for.

When the Group expects some or all of its provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

14. Contingent Liabilities and assets

Contingent liability is disclosed for:

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Group or
b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the Restated Consolidated financial statements.

Contingent asset is not recognised in Restated Consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Contingent assets are disclosed in the Restated Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

15. Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans and defined benefit plans. The employee benefits are recognised in the year in which the associated services are rendered by the employees of the Group.

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated balance sheet.

Bonus

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or legally obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

The Group operates the following post-employment schemes:

i) Defined contribution plans such as provident fund and employees' state insurance; and
ii) Defined benefit plans such as gratuity

i) Defined contribution plans – Provident fund

The Group's policy is to contribute on a defined contribution basis for eligible employees, to Employees' Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme towards post-employment benefits, all of which are administered by the respective Government authorities and has no further obligation beyond making its contribution which is expected in the year in which it pertains. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

ii) Defined benefit plans - Gratuity

Defined benefit scheme surpluses and deficits are measured at plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations at the reporting date.
In accordance with the Payment of Gratuity Act, 1972, as amended and subsumed under the Code on Social Security, 2020 (New Labour Code) whichever is applicable at the relevant reporting period, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an external actuary using the Projected Unit Credit Method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated statement of profit and loss:
• Service costs comprising current Service costs, past-Service costs and
• Net interest expense or income.

In addition to the above, the Group recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and the corresponding reimbursement right are presented in accordance with Ind AS – 19.

16. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement
Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Effective interest method

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit- impaired, then the calculation of interest income reverts to the gross basis.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortised cost
• Financial assets at fair value through other comprehensive income (FVTOCI)
• Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any debt instrument at FVTOCI.

Financial asset at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such selection is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated statement of profit and loss The Group does not have any debt instrument at FVTPL.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, Principal is defined as the fair value of the financial asset on initial recognition. It is a consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment features insignificant at initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either

(a) The Group has transferred substantially all the risks and rewards of the asset, or
(b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. It is the Group’s policy to measure ECLs on financial assets on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Restated Consolidated statement of profit and loss. This amount is reflected under the head ‘Impairment losses on financial instrument and contract assets’ in the Restated Consolidated statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Financial liabilities:

Initial recognition and measurement

The Group’s financial liabilities include trade and other payables, borrowings including bank overdrafts, redemption liability and financial guarantee contracts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method or at Fair Value through profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

17. Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated balance sheet comprise cash on hand, balance with banks and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

18. Cash dividend

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

19. Segment

Segments are identified based on the manner in which the Chief Operating Decision Maker (CODM) decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Managing Director of the Group has been identified as being the chief operating decision maker (CODM), he evaluates the Group’s performance, allocate resources based on the analysis of the various performance indicator of the Group. There is only one reportable operating segment, viz, Security Guards, Staffing and Facility management services

20. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) attributable to equity shareholders (after deducting taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- ***Significant accounting judgements, estimates and assumptions***

The preparation of the Restated Consolidated Financial Information is in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group has made assumptions and applied estimates based on parameters available at the date of preparation of the Restated Consolidated Financial Information. Existing circumstances and assumptions about future developments, however, may change due to market changes or events arising beyond the control of the Group. Such changes are reflected in the assumptions when they eventually occur.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information:

i) Impairment of financial assets.
ii) Recognition of right of use assets and lease liabilities as per Ind AS 116 - Determination of incremental borrowing rate.
iii) Impairment of trade receivables.
iv) Estimation of defined benefit obligation.

Principal Components of revenue and expenditure

Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprise the revenue from contract with customers, towards sale of services

Other income

Other income primarily includes (i) interest on fixed deposits; (ii) interest from related parties; (iii) income tax refund; (iv) profit on sale of property, plant & equipment (net) (v) gain on de-recognition of lease liability; (vi) liabilities / provisions no longer required written back; and (vii) gain on foreign currency transaction (net).

Expenses

Our expenses comprise the following:

(i) cost of materials consumed;

(ii) employee benefits expense, comprising (a) salaries and wages, (b) director's remuneration, (c) contribution to provident and other funds, (d) contribution to defined benefit plan, and (e) staff welfare expenses;

(iii) depreciation and amortisation expense comprising (a) depreciation on property, plant and equipment, (b) amortisation of intangible assets, and (c) depreciation of right-of-use assets;

(iv) finance costs comprising (a) interest expenses on borrowings (b) interest cost on lease liabilities, and (c) other borrowing cost; and

(v) other expenses comprising amongst others, (a) power and fuel (b) rent paid (c) repair and maintenance of building, vehicle & others, (d) insurance charges, (e) rates and taxes, (f) travelling and conveyance expenses, (g) auditor's remuneration, (h) site expenses, (i) sub-contracting expenses, (j) housekeeping materials, (k) printing & stationary, (l) communication expenses, (m) legal and professional expenses, (n) advertisement & business development expenses, (o) director's sitting fees, (p) administrative expenses, (q) corporate social responsibility expenditure, (r) provisions for security deposits, (s) allowance for expected credit loss, (t) bad debts written off, (u) NAPS expenditure, (v) loss on foreign currency transactions (net), (w) provision for impairment of investments in Associate, and (x) miscellaneous expenses, among others.

Non-GAAP Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, net worth, return on net worth, ROCE, total borrowings and total debt to total net worth ratio, among others ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus, are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance.

Also see "*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.*" on *page 51.*

Reconciliation of Net Asset Value per Equity Share

The table below reconciles the net asset value per Equity Share with respect to our Company derived from the Restated Consolidated Financial Information.

(*₹ million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Consolidated Net Worth (attributable to the equity holders of parent)	1032.15	838.61	668.04	527.62
Total number of equity shares outstanding/to be issued at the end of the year used	5,58,00,000	5,58,00,000	5,58,00,000	5,58,00,000
Net Asset Value per Equity Share	18.50	15.03	11.97	9.46

Reconciliation of EBITDA and EBITDA Margin to profit for the year

The table below reconciles profit for the year to EBITDA with respect to our Company derived from the Restated Consolidated Financial Information.

(*₹ million, unless otherwise stated*)

Particulars	**For the nine months period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Profit for the year	228.35	165.36	139.96	94.53
Adjustments:				
Add: Total tax expense	(4.05)	66.46	49.52	32.63
Add: Finance costs	30.41	15.78	9.70	3.11
Add: Depreciation and amortization expense	28.41	29.25	19.59	10.73
Add: Exceptional items	-	-	-	-
Less: Share in Profit of Associates (net of tax)	-	0.89	-	-
Less: Other income	15.96	27.38	15.95	11.37
EBITDA (A)	267.16	248.59	202.82	129.63
Revenue from operations (B)	4,744.98	3,968.74	2,451.39	1,825.71
EBITDA Margin (A/B) (%)	5.63%	6.26%	8.27%	7.10%

Reconciliation of net worth (attributable to the equity holders of parent) and return on net worth

The table below reconciles the net worth (attributable to the equity holders of parent) and return on net worth with respect to our Company derived from the Restated Consolidated Financial Information.

(*₹ million, unless otherwise stated*)

Particulars	**For the nine months period ended December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Equity				
- Equity Share Capital	279.00	9.00	9.00	9.00
- Equity share capital suspense account	-	-	-	-
Total (A)	**279.00**	**9.00**	**9.00**	**9.00**
Other Equity				
- General Reserve	57.22	57.22	57.22	57.22
- Retained Earnings	696.39	772.50	601.82	461.40
- Statutory Reserve	-	0.09	-	-
- Foreign Currency Translation Reserve	(0.46)	(0.20)	-	-
Total (B)	**753.15**	**829.61**	**659.04**	**518.62**
Net Worth (attributable to the equity holders of the Company) (C=A+B)	**1,032.15**	**838.61**	**668.04**	**527.62**
Profit before exceptional items and tax to equity holder of the Company (D)	**220.89**	**239.53**	**190.56**	**127.16**
Return on Net Worth (before exceptional current and deferred	21.40%	28.56%	28.53%	24.10%

(*₹ million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
tax charge) (%) (E = D/C)				
Profit for the year (attributable to the equity holder of the Company) (F)	224.94	173.07	141.04	94.53
Return on Net worth (%) (G = F/C)	**21.79%**	**20.64%**	**21.11%**	**17.92%**

** Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include capital reserves, reserves created out of revaluation of assets, foreign currency translation reserve, write-back of depreciation and amalgamation.*

Reconciliation of profit before exceptional items and tax to equity holder of the Company

The table below reconciles profit before exceptional items and tax to equity holder of the Company with respect to our Company derived from the Restated Consolidated Financial Information.

(*₹ million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit before exceptional items and tax to equity holder of the Company	224.30	231.82	189.48	127.16
Attributable to				
Owners of Stalwart People Services India Limited	220.89	239.53	190.56	127.16
Non-controlling Interests	3.41	(7.71)	(1.08)	-

Reconciliation of return on capital employed

The table below reconciles return on capital employed with respect to our Company derived from the Restated Consolidated Financial Information.

(*₹ million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA (A)	267.16	248.59	202.82	129.63
Adjustments:				
Add: Other income (B)	15.96	27.38	15.95	11.37
Less: Depreciation and amortization expense (C)	28.41	29.25	19.59	10.73
EBIT (D=A+B-C)	254.71	246.72	199.18	130.27
Consolidated Net Worth (attributable to the equity holders of parent) (E)	1032.15	838.61	668.04	527.62
Non-Controlling Interest (F)	(2.76)	(5.97)	(1.03)	-
Total Borrowings (G)	472.65	189.45	20.26	47.95
Capital Employed (H=E+F+G)	1502.04	1,022.09	687.27	575.57
ROCE = D / H (%)	16.96%	24.14%	28.98%	22.63%

Note:

1. *ROCE is an indicator of a company's return on total capital employed in business which includes both debt and equity. EBIT represents earnings before interest and tax and is used for calculating ROCE.*
2. *Total borrowings include non-current borrowings and current borrowings.*

Reconciliation of total borrowing

The table below reconciles total borrowings with respect to our Company derived from the Restated Consolidated Financial Information.

(*₹ in million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
Non-current borrowings (A)	5.16	4.98	5.73	-
Current borrowings (B)	467.49	184.47	14.53	47.95
Total Borrowings (A+B)	**472.65**	**189.45**	**20.26**	**47.95**

Reconciliation of total debt / total equity ratio

The table below calculates total debt to total equity ratio, with respect to our Company derived from the Restated Consolidated Financial Information.

(*₹ in million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
Total Borrowings (A)	472.65	189.45	20.26	47.95
Consolidated Net Worth (attributable to the equity holders of the Company) (B)	1032.15	838.61	668.04	527.62
Non-Controlling Interest (C)	(2.76)	(5.97)	(1.03)	-
Total Equity (D=B+C)*	1029.39	832.64	667.01	527.62
Total Debt / Total Equity (A/D)	0.46	0.23	0.03	0.09

** Please refer to "- Reconciliation of total equity" on page 405.*

Reconciliation of Net Working Capital Days

The table below calculates Net Working Capital Days, with respect to our Company derived from the Restated Consolidated Financial Information

Particulars	For the nine months period ended December 31, 2025	As at Fiscal 2025	As at Fiscal 2024	As at Fiscal 2023
Total Current Asset* (A)	1,690.00	1,108.65	498.14	400.37
Total Current Liabilities* (B)	741.37	490.20	153.93	158.48
Net Working Capital (C = (A-B))	948.63	618.45	344.21	241.89
Revenue from operation*(D)	4,744.98	3,968.74	2,451.39	1,825.71
Number of days in period/ year (X)	275	365	365	365
Net working Capital Days (E=(C/D)*X)	54.98	56.88	51.25	48.36

** Total current assets – Total Current Assets excluding cash and cash equivalents, bank balances other than cash and cash equivalents*
** Total current liabilities – Current Liabilities excluding current borrowings.*

Other Measures

Set out below are certain measures including certain non-GAAP measures, with respect to our Company, for the nine months period ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 on the basis of Restated Consolidated Financial Information.

(₹ *in million, unless otherwise stated*)

Particulars	For the nine months period December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (A)	4,744.98	3,968.74	2,451.39	1,825.71
Other income (B)	15.96	27.38	15.95	11.37
Total income (C)	4,760.94	3,996.13	2,467.34	1,837.08
Cost of material consumed (D)	34.97	14.07	27.91	20.36
Employee Benefit Expenses (E)	4,157.64	3,554.90	2,128.40	1,559.20
Finance Cost (F)	30.41	15.78	9.70	3.11
Depreciation and amortisation expense (G)	28.41	29.25	19.59	10.73
Other Expenses (H)	285.21	151.19	92.26	116.52
Profit before tax (I)	224.30	231.82	189.48	127.16
Total tax expense (J)	(4.05)	66.46	49.52	32.63
Profit before exceptional items and tax (K)	224.30	231.82	189.48	127.16
Profit for the year (L)	228.35	165.36	139.96	94.53
Equity share capital (M)*	279.00	9.00	9.00	9.00
Other Equity (N)*	753.15	829.61	659.04	518.62
Non - controlling interest (O)**	(2.76)	(5.97)	(1.03)	-
Total Equity (P)**	1,029.39	832.64	667.01	527.62
Non-current borrowings (Q)	5.16	4.98	5.73	-
Current borrowings (R)	467.49	184.47	14.53	47.95
Total borrowings (S = Q + R)	472.65	189.45	20.26	47.95
Total fixed assets (property, plant and equipment + capital work in progress+ intangible assets) (T)	111.89	83.84	74.54	64.95
Trade payables (U)	31.70	10.17	5.65	1.48
Inventory (V)	17.24	10.78	-	-
Trade receivables (W)	1330.98	894.53	355.66	344.62
Cash and cash equivalents (X)	45.53	17.25	22.13	35.82
Bank balances (other than cash and cash equivalents) (Y)	304.47	205.55	230.81	212.03
EBITDA (₹ million) (Z)	267.16	248.59	202.82	129.63
EBITDA margin (%) (AA)	5.63%	6.26%	8.27%	7.10%
Profit before tax margin (%) (AB)	4.71%	5.80%	7.68%	6.92%
Profit after tax margin (%) (AC)	4.80%	4.14%	5.67%	5.15%
RoE (%) (AD)	21.79%	20.64%	21.11%	17.92%
RoCE (%) (AE)	16.96%	24.14%	28.98%	22.63%
Net debt / EBITDA (x) (AF)	0.46	(0.13)	(1.15)	(1.54)
Total borrowings / total equity (x) (AG)	0.46	0.23	0.03	0.09

** Please refer to "- Reconciliation of net worth (attributable to the equity holders of parent) and return on net worth" on page 400.*
*** Please refer to "- Reconciliation of total equity" on page 405.*

Please note that the information in the table above and the corresponding reconciliations disclosed below, for the nine months period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, is derived from the Restated Consolidated Financial Information. These financial measures and other statistical and other information for the nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, that has been included in this Draft Red Herring Prospectus. Accordingly, the investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described in this Draft Red Herring Prospectus, before making an investment in the Equity Shares. Further, a few of these financial measures and other statistical and other information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. see "*Risk Factors - We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*." on page 51. Prospective investors should also refer to "*Restated Consolidated Financial Information*" and "*Other Financial Information*", beginning on pages 281 and 375, respectively, to have an informed view before making an investment decision.

a. Profit before tax margin

The table below reconciles profit before tax margin with respect to our Company for the nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (based on Restated Consolidated Financial Information):

(*₹ million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit before tax (A)	224.30	231.82	189.48	127.16
Total income (B)	4,760.94	3,996.13	2,467.34	1,837.08
Profit before tax Margin (A/B) (%)	**4.71**	**5.80**	**7.68**	**6.92**

b. Profit after tax margin

The table below reconciles profit after tax margin with respect to our Company for the nine months period ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (based on Restated Consolidated Financial Information):

(*₹ in million*)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the year (A)	228.35	165.36	139.96	94.53
Total income (B)	4,760.94	3,996.13	2,467.34	1,837.08
Profit after tax Margin (A/B) (%)	**4.80**	**4.14**	**5.67**	**5.15**

c. Reconciliation of return on equity

The table below reconciles return on equity with respect to our Company for the nine months period ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (based on Restated Consolidated Financial Information)

(*₹ in million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the year (A)	224.94	173.07	141.04	94.53
Total equity (B)	1,032.15	838.61	668.04	527.62
ROE (A / B) (%)	**21.79**	**20.64**	**21.11**	**17.92**

d. **Reconciliation of total equity**

The table below reconciles total equity with respect to our Company nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (based on Restated Consolidated Financial Information):

(*₹ in million, unless otherwise stated*)

Particulars	**For the nine months period ended December 31, 2025**	**As at Fiscal 2025**	**As at Fiscal 2024**	**As at Fiscal 2023**
Equity Share capital (A)*	279.00	9.00	9.00	9.00
Other equity (B)*	753.15	829.61	659.04	518.62
Equity attributable to equity holders of the Company (C=A+B)	1,032.15	838.61	668.04	527.62
Non controlling interest (D)	(2.76)	(5.97)	(1.03)	-
Total Equity (C+D)	**1029.39**	**832.64**	**667.01**	**527.62**

** Please refer to "- Reconciliation of net worth (attributable to the equity holders of parent) and return on net worth" on page 400 .*

e. **Reconciliation of total fixed assets**

The table below reconciles total fixed assets with respect to our Company for nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (based on Restated Consolidated Financial Information):

(*₹ million,* unless *otherwise stated*)

Particulars	**For the nine months period ended December 31, 2025**	**As at Fiscal 2025**	**As at Fiscal 2024**	**As at Fiscal 2023**
Property, plant and equipment (A)	103.50	80.10	52.65	49.09
Capital work in progress (B)	-	-	21.89	15.80
Other Intangible assets (C)	8.39	3.74	-	0.06
Total fixed assets (A+B+C)	111.89	83.84	74.54	64.95

f. **Reconciliation of net debt / EBITDA**

The table below reconciles net debt with respect to our Company for nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 (based on Restated Consolidated Financial Information):

(*₹ million,* unless *otherwise stated*)

Particulars	**For the nine months period ended December 31, 2025**	**As at Fiscal 2025**	**As at Fiscal 2024**	**As at Fiscal 2023**
Total Borrowings (A)	472.65	189.45	20.26	47.95
Less: Cash and cash equivalent (B)	45.53	17.25	22.13	35.82
Less: Bank Balances other than Cash & cash equivalent (C)	304.47	205.55	230.81	212.03
Net Debt (D=A-B-C)	**122.65**	**(33.35)**	**(232.68)**	**(199.90)**
EBITDA (D)	267.16	248.59	202.82	129.63
Net Debt / EBITDA (C/D)	**0.46**	**(0.13)**	**(1.15)**	**(1.54)**

Results of Operations

The following table sets forth certain information with respect to the results of operations of our Company for the nine months period ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on the Restated Consolidated Financial Information:

(₹ *million, unless otherwise stated*)

Particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	**% of total income**	**₹ in million**	**% of total income**	**₹ in million**	**% of total income**	**₹ in million**	**% of total income**
Revenue from operations	4,744.98	99.66%	3,968.74	99.31%	2,451.39	99.35%	1,825.71	99.38%
Other income	15.96	0.34%	27.38	0.69%	15.95	0.65%	11.37	0.62%
Total income	**4,760.94**	**100%**	**3,996.13**	**100%**	**2,467.34**	**100%**	**1,837.08**	**100%**
Expenses								
Cost of materials consumed	34.97	0.73%	14.07	0.35%	27.91	1.13%	20.36	1.11%
Employee benefits expenses	4,157.64	87.33%	3,554.90	88.96%	2,128.40	86.26%	1,559.20	84.87%
finance costs	30.41	0.64%	15.78	0.39%	9.70	0.39%	3.11	0.17%
Depreciation and amortization expense	28.41	0.60%	29.25	0.73%	19.59	0.79%	10.73	0.58%
Other expenses	285.21	5.99%	151.19	3.78%	92.26	3.74%	116.52	6.34%
Total expenses	**4,536.64**	**95.29%**	**3,765.19**	**94.22%**	**2,277.86**	**92.32%**	**1,709.92**	**93.08%**
Profit before share in profit of associates, exceptional item and tax	**224.30**	**4.71%**	**230.94**	**5.78%**	**189.48**	**7.68%**	**127.16**	**6.92%**
Share in profits of associates (net of tax)	-	-	0.89	0.02%	-	-	-	-
Profit before exceptional items and tax	224.30	**4.71%**	231.82	**5.80%**	189.48	7.68%	127.16	6.92%
Exceptional item	-	-	-	-	-	**-**	-	-
Profit before tax	**224.30**	**4.71%**	**231.82**	**5.80%**	**189.48**	**7.68%**	**127.16**	6.92%
Tax expense:								
- Current tax	(6.06)	(0.13%)	69.95	1.75%	51.76	2.10%	37.00	2.01%
- Deferred tax	2.01	0.04%	(3.49)	(0.09%)	(2.24)	(0.09%)	(4.37)	(0.24%)
Total tax expenses/(credit)	**(4.05)**	**(0.09%)**	**66.46**	**1.66%**	**49.52**	**2.01%**	**32.63**	**1.78%**
Profit/(loss) for the year	228.35	**4.80%**	165.36	**4.14%**	139.96	5.67%	94.53	5.15%
Attributable to:								
Owners of Stalwart People Services India Limited	224.94	4.72%	173.07	4.33%	141.04	5.72%	94.53	5.15%
Non-controlling Interests	3.41	0.07%	(7.71)	(0.19%)	(1.08)	(0.04%)	-	-
Other comprehensive income/(loss):								
Items that will not be reclassified to profit or loss:								
Re-measurement gain/(loss) on defined benefit	0.23	0.005%	(0.79)	(0.02%)	(0.90)	(0.04%)	-	-

Particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
obligation (Net)								
Income tax relating to items that will not be classified to profit or loss	(0.02)	(0.0005%)	0.20	0.005%	0.23	0.01%	-	-
Items that will not be reclassified to profit or loss								
Total Other Comprehensive income /(loss) for the year attributable to:	**0.21**	**0.004%**	**(0.59)**	**(0.01%)**	**(0.67)**	**(0.03%)**	**-**	**-**
Owners of Stalwart People Services India Limited	0.15	0.003%	(0.59)	(0.01%)	(0.67)	(0.03%)	-	-
Non-controlling interest	0.06	0.001%	-	-	-	-	-	-
Total Comprehensive income /(loss) for the year attributable to:	228.56	4.80%	164.76	4.12%	139.29	5.65%	94.53	5.15%
Owners of Stalwart People Services India Limited	225.09	4.73%	172.48	4.32%	140.37	5.69%	94.53	5.15%
Non-controlling interest	3.47	0.07%	(7.71)	(0.19%)	(1.08)	(0.04%)	-	-
Earnings per equity share: nominal value per share of Rs 5 each								
Basic	4.03		3.10		2.53		1.69	
Diluted	4.03		3.10		2.53		1.69	

Nine months period ended December 31, 2025

Total Income

Our total income during the period was ₹4,760.94 million which comprised of revenue from operations and other income.

Revenue from operations

Our revenue from operations during the period was ₹4,744.98 million which comprised of sales of services amounting to ₹4,744.98 million.

Other income

Our other income during the period amounted to ₹15.96 million which primarily comprised of interest income received from bank of ₹12.92 million, gain on de-recognition of lease liability of ₹1.13 million, Profit on sale of Property, Plant and Equipment (net) of ₹0.84 million, Liabilities/Provision no longer required written back of ₹0.46 million, Income Tax Refund of ₹0.34 million, Gain on foreign currency transactions (Net) of ₹0.18 million and interest income received from others of ₹0.09 million.

Expenses

Our total expenses were ₹4,536.64 million for the nine months period ended December 31, 2025. This was primarily attributable to the following:

Cost of materials consumed

Cost of materials consumed was ₹34.97 million for the nine months period ended December 31, 2025.

Employee benefits expenses

Our employee benefit expenses were ₹4,157.64 million for the nine months period ended December 31, 2025, which primarily comprised of expenses of salaries and wages of ₹3,822.25 million, director's remuneration of ₹21.06 million, contribution to provident and other funds ₹294.03 million, contribution to defined benefit plan of ₹5.18, and staff welfare expenses of ₹15.12 million.

Finance costs

Our finance cost was ₹30.41 million as for the nine months period ended December 31, 2025, which primarily comprised of interest expenses on: (i) borrowings of ₹25.84 million, (ii) lease liabilities of ₹3.18 million, and other borrowing costs of ₹1.39 million.

Depreciation and amortization expenses

Our depreciation and amortization expense was ₹28.41 million for the nine months period ended December 31, 2025 which comprised of depreciation on property, plant and equipment of ₹16.82 million, depreciation of right of use assets of ₹10.44 million and amortization of intangible assets of ₹1.15 million.

Other expenses

Our other expenses were ₹285.21 million for the nine months period ended December 31, 2025, which primarily comprised of (i) rent of ₹32.75 million, (ii) travelling and conveyance expenses of ₹25.43 million, (iii) administrative expenses of ₹18.21 million, (iv) legal and professional expenses of ₹17.52, (v) repair and maintenance of ₹11.87 million, (vi) insurance charges of ₹5.41 million, (vii) rates and taxes of ₹5.01 million.(viii) Power & fuel charges of ₹2.14 million and (ix) communication expenses of ₹2.08 million, etc

Profit before share of profit of associates, exceptional items and tax

Our Profit before share of profit of associates, exceptional items and tax for the nine-month period ended December 31, 2025, was ₹224.30 million.

Tax expense

Our total tax expense for the nine months period ended December 31, 2025, was ₹(4.05) million, which comprised of: (i) current tax of ₹(6.06) million, and (ii) deferred tax of ₹2.01 million.

Profit/(loss) for the period

On account of factors mentioned hereinabove and, our profit/ (loss) for the nine-month period ended December 31, 2025, was ₹228.35 million.

Fiscal 2025 compared with Fiscal 2024

Set forth below is a discussion of our results of operations, on the basis of amounts derived from Restated Consolidated Financial Information for Fiscal 2025 and Fiscal 2024.

Income

Our total income increased by ₹1,528.79 million, or by 61.96%, from ₹2,467.34 million in Fiscal 2024 to ₹3,996.13 million in Fiscal 2025.

Revenue from operations

Our revenue from operations increased by ₹1,517.35 million, or by 61.90%, from ₹2,451.39 million in Fiscal 2024 to ₹3,968.74 million in Fiscal 2025 on account of better realization in sale of services.

Other income

Our other income increased by ₹11.43 million, or by 71.66%, from ₹15.95 million in Fiscal 2024 to ₹27.38 million in Fiscal 2025 due to income gains on foreign currency transactions, write-back of liabilities and provisions no longer required, gains on derecognition of lease liability and interest income from Bank.

Expenses

Our total expenses increased by ₹1,487.33 million, or by 65.30%, from ₹2,277.86 million in Fiscal 2024 to ₹3,765.19 million in Fiscal 2025, primarily due to increase in (i) employee benefit expenses, (ii) finance costs, (iii) depreciation and amortization expenses and (iv) other expenses. This was partially set off by decrease in expenses of material consumed to ₹14.07 million in Fiscal 2025 from ₹27.91 in Fiscal 2024.

Cost of materials consumed

Our cost of materials consumed decreased by ₹13.84 million, or by 49.59%, from ₹27.91 million in Fiscal 2024 to ₹14.07 million in Fiscal 2025 primarily due to increase in stock of uniforms.

Employee benefits expenses

Our employee benefits expenses increased by ₹1,426.50 million, or by 67.02%, from ₹2,128.40 million in Fiscal 2024 to ₹3,554.90 million in Fiscal 2025 primarily due to (i) an increase in payment of salaries and wages from ₹1,897.47 million in Fiscal 2024 to ₹3,228.71 million in Fiscal 2025 due to increase in deployment of new employees in line with the increase in the revenue from operations (ii) an increase in director's remuneration from ₹31.41 million in Fiscal 2024 to ₹32.62 million in Fiscal 2025 (iii) an increase in contribution to provident and other funds from ₹186.99 million in Fiscal 2024 to ₹272.51 million in Fiscal in 2025, (iv) an increase of gratuity expenses from ₹1.25 million in Fiscal 2024 to ₹1.49 million in Fiscal 2025 and increase of staff welfare expenses from ₹11.28 million in Fiscal 2024 to ₹19.57 million in Fiscal 2025. Our number of employees increased to 17,761 as of March 31, 2025 from 10,441 as of March 31, 2024.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by ₹9.66 million, or by 49.31%, from ₹19.59 million in Fiscal 2024 to ₹29.25 million in Fiscal 2025 primarily due to depreciation on assets capitalised from Capital Work-in-Progress (CWIP) during the year, depreciation on additional right-of-use assets recognised during the year, and amortization on additional intangible assets recognised during the year.

Finance costs

Our finance cost increased by ₹6.08 million, or by 62.68%, from ₹9.70 million in Fiscal 2024 to ₹15.78 million in Fiscal 2025 due to increase in total borrowings, lease liabilities.

Other expenses

Our other expenses increased by ₹58.93 million, or by 63.87%, from ₹92.26 million in Fiscal 2024 to ₹151.19 million in Fiscal 2025 primarily on account of increase in Professional Charges from ₹ 4.31 million in Fiscal 2024 to ₹17.98 million in Fiscal 2025, Travelling Expenses from ₹19.02 million in Fiscal 2024 to ₹25.40 million in Fiscal 2025, Rental Expense from ₹11.38 million in Fiscal 2024 to ₹19.48 million in Fiscal 2025, Advertisement and business development expenses from ₹1.72 million in Fiscal 2024 to ₹12.43 million in Fiscal 2025, and NAPS Expenditure from ₹2.31 million in Fiscal 2024 to ₹12.67 million in Fiscal 2025.

Profit before tax

On account of factors mentioned hereinabove, our profit before tax increased by ₹42.34 million, or by 22.35%, from ₹189.48 million in Fiscal 2024 to ₹231.82 million in Fiscal 2025.

Tax expense

Our total tax expense increased by ₹16.94 million, or by 34.21%, from ₹49.52 million in Fiscal 2024 to ₹66.46 million in Fiscal 2025.

Our total tax expense comprised of: (i) current tax which was increased from ₹51.76 million in Fiscal 2024 to ₹69.65 million in Fiscal 2025, and (ii) deferred tax which was increased from ₹(2.24) million in Fiscal 2024 to ₹(3.49) million in Fiscal 2025.

Profit for the year

On account of factors mentioned hereinabove, our profit for the year increased by ₹25.40 million, or by 18.15%, from profit of ₹139.96 million in Fiscal 2024 to ₹165.36 million in Fiscal 2025.

Total comprehensive income for the year

Our total comprehensive income for the year increased by ₹25.47 million, or by 18.29%, from of ₹139.29 million in Fiscal 2024, to profit of ₹164.76 million in Fiscal 2025.

Fiscal 2024 compared with Fiscal 2023

Set forth below is a discussion of our results of operations, on the basis of amounts derived from Restated Consolidated Financial Information for Fiscal 2024 and Fiscal 2023.

Income

Our total income increased by ₹630.26 million, or by 34.31%, from ₹1,837.08 million in Fiscal 2023 to ₹2,467.34 million in Fiscal 2024.

Revenue from operations

Our revenue from operations increased by ₹625.68 million, or by 34.27%, from ₹1,825.71 million in Fiscal 2023 to ₹2,451.39 million in Fiscal 2024 on account of better realization in sale of services.

Other income

Our other income increased by ₹4.58 million, or by 40.28%, from ₹11.37 million in Fiscal 2023 to ₹15.95 million in Fiscal 2024 primarily due to higher interest income from bank from ₹10.61 million in Fiscal 2023 to ₹14.81 million in Fiscal 2024, recognition on sale of property, plant and equipment in of ₹0.41 million in Fiscal 2024

Expenses

Our total expenses increased by ₹567.94 million, or by 33.21%, from ₹1,709.92 million in Fiscal 2023 to ₹2,277.86 million in Fiscal 2024, primarily due to increase in i) employee benefit expenses, (ii) finance costs, (iii) depreciation and amortization expenses and (iv) Cost of material consumed. This was partially set off by decrease other expenses to ₹92.26 million in Fiscal 2024 from ₹116.52 in Fiscal 2023.

Cost of materials consumed

Our cost of materials consumed marginally increased by ₹7.55 million, or by 37.08%, from ₹20.36 million in Fiscal 2023 to ₹27.91 million in Fiscal 2024 primarily due to higher purchase of uniforms in Fiscal 2024.

Employee benefits expenses

Our employee benefits expenses increased by ₹569.20 million, or by 36.51%, from ₹1,559.20 million in Fiscal 2023 to ₹2,128.40 million in Fiscal 2024 primarily due to (i) an increase in payment of salaries and wages from ₹1,398.56 million in Fiscal 2023 to ₹1,897.47 million in Fiscal 2024 due to workforce expansion which resulted in increase in number of employee and increase in salaries of existing employees, (ii) an increase in contribution to provident and other funds from ₹132.49 million in Fiscal 2023 to ₹186.99 million in Fiscal in 2024 and (iii) an increase of director's remuneration from ₹8.84 million in Fiscal 2023 to ₹31.41 million in Fiscal 2024. This increase was partially offset by decrease in contribution to defined benefit plan, amounting to ₹1.25 million in Fiscal 2024 from ₹6.81 million in Fiscal 2023 and staff welfare expenses, amounting to ₹11.28 million in Fiscal 2024 from ₹12.50 million in Fiscal 2023. Our number of employees increased to 10,441 as of March 31, 2024 from 8,115 as of March 31, 2023.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by ₹8.86 million, or by 82.57%, from ₹10.73 million in Fiscal 2023 to ₹19.59 million in Fiscal 2024 on account of increase in depreciation on property, plant and equipment, right-of-use assets amortization of intangible assets recognized during the year.

Finance costs

Our finance cost increased by ₹6.59 million, or by 211.90%, from ₹3.11 million in Fiscal 2023 to ₹9.70 million in Fiscal 2024 primarily due to increase in working capital which was funded by short term borrowings from the bank.

Other expenses

Our other expenses marginally decreased by ₹24.26 million, or by 20.82%, from ₹116.52 million in Fiscal 2023 to ₹92.26 million in Fiscal 2024 primarily on account of decrease in repair and maintenances charges from ₹19.10 million in Fiscal 2023 to ₹13.42 million in Fiscal 2024, travelling and conveyance expenses from ₹21.14 million in Fiscal 2023 to ₹19.02 million in Fiscal 2024, decrease in allowance for expected credit loss from ₹5.45 million in Fiscal 2023 to ₹1.43 million in Fiscal 2024, decrease in provision for Security Deposits from ₹3.76 million in Fiscal 2023 to ₹0.65 million in Fiscal 2024, etc. This was partially offset by an increase in NAPS Expenditure from ₹0.62 million in Fiscal 2023 to ₹2.31 million in Fiscal 2024, increase in Advertisement and Business Development Expenses from ₹0.99 million in Fiscal 2023 to ₹1.72 million in Fiscal 2024.

Profit before tax

On account of factors mentioned hereinabove, our profit before tax increased by ₹62.32 million, or by 49.01%, from ₹127.16 million in Fiscal 2023 to ₹189.48 million in Fiscal 2024.

Tax expense

Our total tax expense increased by ₹16.89 million, or by 51.76%, from ₹32.63 million in Fiscal 2023 to ₹49.52 million in Fiscal 2024.

Our total tax expense comprised of: (i) current tax which increased from ₹37.00 million in Fiscal 2023 to ₹51.76 million in Fiscal 2024, and (ii) deferred tax of ₹(4.37) million in Fiscal 2023 was brought down to ₹(2.24) million in Fiscal 2024.

Profit for the year

On account of factors mentioned hereinabove, our profit for the year increased by ₹45.43 million, or by 48.06%, from profit of ₹94.53 million in Fiscal 2023 to profit of ₹139.96 million in Fiscal 2024.

Total comprehensive income for the year
Our total comprehensive income for the year increased by ₹44.76 million, or by 47.35%, from income of ₹94.53 million in Fiscal 2023, to profit of ₹139.29 million in Fiscal 2024.

Liquidity and Capital Resources

We have maintained liquidity for our business operations primarily from the collections received from rendering of services and credit facilities availed from banking institutions. As of nine months period ended December 31, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, we had cash and bank balances and unutilized sanctioned fund-based limits available for use in our operations of ₹1,020.81 million ₹465.87 million, ₹397.66 million and ₹374.25 million, respectively.

Cash flows

Set forth below is a discussion of our cash flows, on the basis of amounts derived from our Restated Financial Consolidated Information for the Fiscals mentioned.

(*₹ million, unless otherwise stated*)

Particulars	**For the nine months period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Net cash from or (used in) operating activities	(38.46)	(121.28)	53.58	(37.59)
Net cash (used in) investing activities	(146.14)	(30.95)	(26.13)	(38.67)
Net cash flow generated from or (used in) financing activities	212.87	147.35	(41.13)	38.08
Net change in cash and cash equivalents	28.28	(4.88)	(13.69)	(38.18)
Cash and cash equivalents at the beginning of the year	17.25	22.13	35.82	74.00
Cash and cash equivalents at the end of the year	45.53	17.25	22.13	35.82

Cash from / used in Operating Activities

For the nine-month period ended December 31, 2025

Net cash used in operating activities was ₹(38.46) million in the nine-month period ended December 31, 2025. Profit before tax was ₹224.30 million in the nine-month period ended December 31, 2025. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation and amortisation expense of ₹28.41 million, interest income amounting to ₹(13.01) million, provision for no longer required written back amounting to ₹(0.46) million, profit on Sale of Property, Plant and Equipment amounting to ₹(0.84) million, gain on de-recognition of lease of ₹(1.13) million, provision for impairment of investment (Assets held for sale) amounting to ₹0.89, and Gain on foreign currency transactions (net) amounting to ₹(0.99) million. This was partially offset by finance costs amounting to ₹30.41 million, provision for expected credit losses / bad debts written off amounting to ₹3.92 million and provision for gratuity amounting to ₹5.18 million.

Operating profit before working capital changes was ₹276.68 million in the nine month period ended December 31, 2025. The main working capital adjustments in the nine month period ended December 31, 2025 included an increase in trade receivables of ₹ 440.37 million, increase in other current assets of ₹ 21.68 million, increase in inventories of ₹6.45 million, decrease in other Non-Current Financial Assets of ₹6.62 million, decrease in other Non-Current Assets of ₹7.95 million, increase in other current financial assets of ₹33.98 million, increase in other current liabilities of ₹ 229.01 million, increase in trade payables of ₹ 21.53 million, increase in other financial liabilities of ₹0.03 million and decrease in provisions of ₹1.84 million. Cash generated from operations was ₹37.50 million. Direct taxes received (net of tax deducted at source and MAT credit utilisation), net of refunds amounted to ₹(75.96) million.

Fiscal 2025

Net cash used in operating activities was ₹(121.28) million in Fiscal 2025. Profit before tax was ₹231.82 million in Fiscal 2025. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation and amortisation expense of ₹29.25 million, interest income amounting to ₹(15.95) million, provision for no longer required written back amounting to ₹(9.08) million, gain on de-recognition of lease of ₹(2.16) million, Share of profit of Associate (net of tax) amounting to ₹(0.89), and Gain on foreign currency transactions (net) amounting to ₹(0.19) million. This was partially offset by finance costs amounting to ₹15.78 million, provision for expected credit losses / bad debts written off amounting to ₹3.48 million, provision for security deposits amounting to ₹0.08 million and provision for gratuity amounting to ₹1.49 million.

Operating profit before working capital changes was ₹253.64 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 included an increase in trade receivables of ₹543.18 million, increase in other current assets of ₹63.75 million, increase in inventories of ₹10.78 million, increase in other Non-Current Assets of ₹9.70 million, increase in other Non-Current financial assets of ₹7.40 million, decrease in other Current Financial Assets of ₹6.59 million, increase in other current liabilities of ₹306.27 million, increase in provision of ₹15 million, increase in trade payables of ₹5.85 million and decrease in other financial liabilities of ₹1.60 million. Cash generated from operations was ₹(49.06) million. Direct taxes received (net of tax deducted at source and MAT credit utilisation), net of refunds amounted to ₹(72.21) million.

Fiscal 2024

Net cash from operating activities was ₹53.58 million in Fiscal 2024. Profit before tax was ₹189.48 million in Fiscal 2024. Adjustments to reconcile profit before tax to net cash flows primarily consisted of interest income of ₹15.25 million, depreciation and amortization expense of ₹19.59 million, gain on de-recognition of leases amounting to ₹(0.29) million, and profit on sale of property, plant and equipment of ₹(0.41) million. This was partially offset by finance costs amounting to ₹9.70 million, provision for expected credit losses / bad debts written off amounting to ₹1.43 million, and provision for security deposits amounting to ₹0.65 million.

Operating profit before working capital changes was ₹204.90 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included an, increase in other current assets of ₹86.90 million, increase in trade receivables of ₹12.47 million, increase in other Current financial assets of ₹4.50 million, increase in other non-Current Financial Assets of ₹1.70 million and increase in trade payables of ₹4.17 million and increase in other current liabilities of ₹2.07 million, increase in provision of ₹1.26 million and increase in other financial liabilities of ₹0.10 million. Cash generated from operations was ₹106.93 million. Direct taxes received (net of tax deducted at source and MAT credit utilisation), net of refunds amounted to ₹(53.35) million.

Fiscal 2023

Net cash from operating activities was ₹(37.59) million in Fiscal 2023. Profit before tax was ₹127.16 million in Fiscal 2023. Adjustments to reconcile profit before tax to net cash flows consisted depreciation and amortization expense of ₹10.73 million, interest income amounting to ₹(11.03) million and profit on sale of property, plant and equipment amounting to ₹(0.34) million. This was offset by provision for expected credit losses / Bad Debts written off amounting up to ₹5.45 million, provision for security deposits amounting to ₹3.76 million and finance costs of ₹3.11 million.

Operating profit before working capital changes was ₹138.84 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 included an increase in trade receivables of ₹156.26 million, increase in other current assets of ₹9.15 million, increase in other non-Current Financial Assets of ₹1.87 million and increase in other current liabilities of ₹19.70 million, increase in provision of ₹6.97 million and increase in trade payables of ₹0.20 million. Cash generated from operations was ₹(1.56) million. Direct taxes received (net of tax deducted at source and MAT credit utilisation), net of refunds amounted to ₹(36.03) million.

Cash used in Investing Activities

For the nine-month period ended December 31, 2025

Net cash used in investing activities for the nine-month period ended December 31, 2025 was ₹(146.14) million. This was primarily on account of investments in fixed deposits amounting to ₹(102.72) million, purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹(46.09) million, loan provided to related party amounting to ₹(3.00) million and investment made in NSC bond amounting to ₹(0.61) million. This was partially offset by maturity of fixed deposit amounting to ₹4.56 million, proceeds from disposal of property, plant and equipment amounting to ₹0.91 million and interest income received amounting to ₹0.81 million.

Fiscal 2025

Net cash used in investing activities in Fiscal 2025 was ₹ (30.95) million. This was primarily on account of purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹(30.09) million and investments in fixed deposits amounting to ₹(22.89) million and investments made in Associate amounting to ₹(2.34) million This was partially offset by interest income received amounting to ₹17.95 million and loans to related parties amounting to ₹6.42 million.

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹(26.13) million. This was primarily on account of purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹(23.21) million and investments in fixed deposits amounting to ₹(53.22) million. This was partially offset by proceeds from disposal of property, plant and equipment amounting to ₹0.55 million, maturity of fixed deposit amounting to ₹49.25 million and interest received amounting to ₹0.50 million.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹(38.67) million. This was primarily on account of purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹(32.95) million and investments in fixed deposits amounting to ₹(372.87) million. This was partially offset by proceeds from disposal of property, plant and equipment amounting to ₹0.36 million, maturity of fixed deposit amounting to ₹366.71 million, interest received amounting to ₹0.08 million.

Cash flow from Financing Activities

For the nine-month period ended December 31, 2025

Net cash from financing activities for the nine-month period ended December 31, 2025 was ₹212.87 million. This was primarily on account of proceeds from short term borrowings amounting to ₹276.59 million, proceeds from long term borrowing amounting to ₹6.43 million, Proceeds from loan from related party amounting to ₹0.92 million. This was offset from Dividend paid amounting to ₹(31.28) million, finance costs amounting to ₹(27.21) million, and payment towards lease liabilities amounting to ₹(11.83) million and repayment of long-term borrowings amounting to ₹(0.75) million

Fiscal 2025

Net cash from financing activities in Fiscal 2025 was ₹147.35 million. This was primarily on account of proceeds from short term borrowings amounting to ₹169.52 million loan from related party amounting to ₹0.71 million, finance costs amounting to ₹(12.71) million, and payment towards lease liabilities amounting to ₹(9.49) million.

Fiscal 2024

Net cash from financing activities in Fiscal 2024 was ₹(41.13) million. This was primarily on account of repayment of short-term borrowings (net) amounting to ₹(34.10) million, finance costs amounting to ₹(6.75) million, payment towards lease liabilities amounting to ₹(6.70) million and repayment of long-term borrowings amounting to ₹(0.58) million. This was partially offset by proceeds from long-term borrowings of ₹7.00 million.

Fiscal 2023

Net cash flow used financing activities in Fiscal 2023 was ₹38.08 million. This was primarily on account of proceeds from short term borrowings (net) amounting to ₹42.95 million. This was offset by finance costs amounting to ₹(1.71) million and payment towards lease liabilities amounting to ₹(3.16) million.

Historical and Planned Capital Expenditure

For the nine month period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, amount spent on purchase of property, plant and equipment, intangible assets including capital work in progress, was₹(46.09) million, ₹(30.09) million, ₹(23.21) million and ₹(32.95) million, respectively, on a consolidated basis.

As on the date of this Draft Red Herring Prospectus, our Company is in the process of expanding our existing capacities.

Indebtedness

As of June 15, 2026, we had outstanding working capital facilities amounting to ₹874.50 million and outstanding term loan facilities amounting to ₹5.74 million. See "*Financial Indebtedness*" beginning on page 378.

There are a number of covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business. Typically, we require, and may be unable to obtain, lender consents to incur additional secured debt, issue equity, change our capital structure, undertake any major expansion and for any change our management structure, whether or not there is any failure by us to comply with the other terms of such agreements.

The details of our indebtedness (on a consolidated basis) as on June 15, 2026, is provided below:

(*₹ million, unless otherwise stated*)

Category of borrowing	Sanctioned amount	Outstanding amount
Secured		
Term Loan	6.47	5.74
Working Capital Loan (including other fund based facilities)	1,268.50	875.50
Unsecured		
From Related Parties	-	0.70
From Others	-	8.38
Total consolidated borrowings	1,274.97	890.32

Trade receivables

Trade receivables represent receivables from our customers. Our trade receivables were ₹1,330.98 million, ₹894.53 million, ₹355.66 million and ₹344.62 million as of the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, as per the Restated Consolidated Financial Information.

Trade payables

Our trade payables were ₹31.70 million, ₹10.17 million, ₹5.65 million and ₹1.48 million as of the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, as per the Restated Consolidated Financial Information.

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2025, aggregated by type of contractual obligation:

Particulars	As of nine-month period ended December 31, 2025			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Trade Payables	31.70	31.70	-	-
Others	532.43	483.66	41.71	7.05
Total	**564.13**	**515.36**	**41.71**	**7.05**

Contingent liabilities and off-balance sheet arrangements

As of nine-month period ended December 31, 2025, our contingent liabilities and guarantees identified under the Ind AS 37, on a consolidated basis, were as follows:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent liabilities				
c. Claims not acknowledged as debts				
- On account of disputed services tax cases*	15.25	15.25	15.25	15.25
d. Guarantees excluding financial guarantees				
- Bank guarantees towards contractual obligations and it is secured against margin deposits	54.60	21.69	-	-
Capital commitments				
- Estimated amount of contracts remaining to be executed on capital account and not provided for *(Net of Advances)*	-	-	0.28	6.37

**The dispute is on account of service tax demand relating to denial of exemption on services provided to SEZ units for FY2010–11 to 2013–14, primarily due to non-submission of supporting documents. The appeal is pending before Commissioner of GST & Central Excise (Appeals). In the opinion of the management no provision is considered necessary in respect of the above.*

The Group has issued bank guarantees of ₹54.60 million towards contractual obligations and further it is secured against margin deposits.

For further details, see "*Restated Consolidated Financial Information - Related Party Transactions – Note 38*" on on page 361.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditure or capital resources that we believe are material to investors.

Qualifications and Emphasis of Matter

There are no qualifications in the auditor's reports on the consolidated financial statements of our Company in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information.

Additionally, there are certain remarks under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the nine-month period ended December 31, 2025, with respect to feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, which do not require any corrective adjustments in the Restated Consolidated Financial Information.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include rent payments, capital advances, repayment of advances given and remuneration paid to Directors.

For details, see "*Related Party Transactions*" on page 75.

Quantitative and Qualitative Disclosures About Market Risk

Our management monitors and manages key financial risk relating to our operations by analysing exposures by degree and magnitude of risk. The risks include credit risk, liquidity risk, interest rate risk, commodity price and foreign currency exchange rate risk and inflation risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers. Our trade receivables as of December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, was ₹1,330.98 million, ₹894.53 million, ₹355.66 million and ₹344.62 million, respectively, based on the Restated Consolidated Financial Information. We manage credit risk through credit approvals, by establishing credit limits and periodic review of the creditworthiness of customers to whom we grant credit in the normal course of business. We are also in the process of evaluating credit insurance options to better manage our credit risks.

Liquidity Risk

Liquidity risk refers to the possibility that the Group may be unable to meet its financial obligations as they fall due. The Group's objective is to maintain adequate liquidity to ensure timely settlement of liabilities under both normal and stressed conditions, without incurring unacceptable losses or compromising its reputation. To manage this risk, the Group regularly monitors potential funding shortfalls and maintains an appropriate balance between continuity of funding and financial flexibility, including the use of bank overdraft and fund-based working capital facilities. Additionally, surplus funds are invested in bank fixed deposits with minimal mark-to-market risk, while available funding options in debt and capital markets are continuously evaluated to preserve financial flexibility.

As of the nine-month period ended December 31, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, cash and bank balances and unutilized balance of sanctioned fund based working capital including bill discounting limit of our Company is ₹1,020.81 million, ₹465.87 million and ₹397.66 million, and ₹374.25 million respectively.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. Group's interest rate risk arises from borrowings and investment in short-term deposits. The Group adopts a policy of ensuring that maximum of its interest rate risk exposure is at a fixed rate. Considering the short-term nature, there is no significant interest rate risk pertaining to short-term deposits. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing.

Inflation risk

In recent year, India has experienced relatively high rates of inflation. While we believe that inflation has not had any material impact on our business and results of operations in light of the growth of our revenues, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes that materially affect 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 that materially affect or are likely to affect income from continuing operations identified above in "- *Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" on pages 381 and 26, respectively.

Known trends or uncertainties

Other than as described in the section "*Risk Factors*" beginning on page 26, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future relationship between cost and income

Other than as described in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 26, 214 and 381, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Publicly announced new business segments /material increases in revenue due to increased disbursements and introduction of new products

As on the date of this Draft Red Herring Prospectus, there are no new business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single customer. We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. However, reliance on a limited number of customers for our business may generally involve several risks including, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to negotiate favourable terms with our key customers; all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

Seasonality of business

Our business is not seasonal in nature.

Competitive conditions

We operate in a competitive environment. Please refer to the section "*Industry Overview*", "*Our Business*", and "*Risk Factors*" beginning on pages 149, 214 and 26, respectively, for further information on our industry and competition.

Change in accounting policies

Except as described in this Draft Red Herring Prospectus, there have been no changes in our accounting policies in the last three Fiscals.

Significant developments after December 31, 2025 that may affect our future results of operations

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, the trading or profitability of our Company, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

[The remainder of this page has been left intentionally blank]

SECTION VI: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including matters which are at first information report stage, even if no cognizance has been taken by any court or any other judicial authority); (ii) actions (including all penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) Disciplinary actions including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years preceding the Offer Document, including outstanding actions; (iv) Outstanding claims and proceedings related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involved in such cases; and (v) Other pending litigations (including civil litigations or arbitration proceedings) based on the lower of the threshold criteria as determined to be material by our Board pursuant to its resolution dated June 04, 2026 ("**Materiality Policy**") involving our Company, its promoters, its directors and its subsidiaries ("**Relevant Parties**").*

For the purpose of point (v) above, any other pending litigation involving the Relevant Parties would be considered 'material' for the purpose of disclosure in the Offer Documents, if:

*a. Monetary Threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) 2% of turnover, i.e. ₹79.92 million as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Documents; (ii) 2% of net worth, i.e. ₹16.65 million as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Documents, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, i.e. ₹6.66 million as per the last three annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Documents, whichever is lower. Hence, accordingly, other pending litigation involving the Relevant Parties would be considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹6.66 million ("**Materiality Threshold**").*

b. Subjective Threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.

Additionally, in accordance with the SEBI ICDR Regulations, our Company shall disclose the following in the Offer Documents, (i) all outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority) involving the key managerial personnel and senior management of our Company; and (ii) all outstanding actions (including all penalties and show-cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) against the key managerial personnel and senior management of our Company.

It is clarified that for the purpose of the litigation approach, unless otherwise decided by the Board, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving the group companies which has a material impact on our Company. Any pending litigation involving the group companies (as identified above) would be considered to have a 'material impact' on our Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company in accordance with provisions of the SEBI ICDR Regulations

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on June 04,2026, has considered and adopted a policy of materiality for *identification of material outstanding dues to creditors. In terms of this Materiality Policy, outstanding dues to any creditor is the amounts due to such creditor which exceeds 5% of the restated total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information disclosed in the Offer Documents. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditors as MSMEs as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. LITIGATION INVOLVING OUR COMPANY

(a) Outstanding litigation proceedings against our Company

Criminal Proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Tax proceedings

Sr. No.	Type of Tax	Number of Cases	Approximate amount demanded/ in dispute (in ₹ million)
1.	Direct Tax	Nil	Nil
2.	Indirect Tax	1	16.94
Total		**1**	**16.94**

The details of one of the litigations is as given below:

Our Company has filed a Miscellaneous Application dated May 27, 2022. in the matter ST/40878/2018 challenging a service tax demand of ₹16.94 million. The demand arises from an Order-in-Appeal dated January 5, 2018, concerning Security Agency Services provided to Special Economic Zone ("**SEZ**") units between April 2010 and March 2014. Our Company holds a Service Tax Registration Certificate for providing "Security Agency Services" to companies in both Domestic Tariff Areas ("**DTA**") and SEZ units. While service tax was duly paid for services to DTA units, we claim eligibility for exemption from service tax for services provided to SEZ units. This exemption is asserted under the Special Economic Zones Act, 2005, and Notification No. 12/2013-ST, dated July 1, 2013.

Other material outstanding litigation

Nil

(b) Outstanding litigation proceedings by our Company

Criminal Proceedings

Nil

Other material outstanding litigation

Nil

II. LITIGATION INVOLVING OUR SUBSIDIARIES

(a) Outstanding litigation proceedings against our Subsidiaries

Criminal Proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Tax proceedings

Nil

Other material outstanding litigation

Nil

(b) Outstanding litigation proceedings by our Subsidiaries

Criminal Proceedings

Nil

Other material outstanding litigation

Nil

III. LITIGATION INVOLVING OUR PROMOTERS

(a) Outstanding litigation proceedings against our Promoters

Criminal Proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Tax proceedings

Nil

Other material outstanding litigation

Nil

(b) Outstanding litigation proceedings by our Promoters

Criminal Proceedings

Nil

Other material outstanding litigation

Nil

IV. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

(a) Outstanding litigation proceedings against our Directors (other than our Promoters)

Criminal Proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Tax proceedings

Nil

Other material outstanding litigation

Nil

(b) Outstanding litigation proceedings by our Directors (other than our Promoters)

Criminal Proceedings

Nil

Other pending proceedings

Nil

V. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR DIRECTORS) AND MEMBERS OF SENIOR MANAGEMENT

Criminal Proceedings

Nil

Actions by statutory or regulatory authorities

Nil

VI. LITIGATION INVOLVING OUR GROUP COMPANY

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which has a material impact on our Company

VII. OUTSTANDING DUES TO CREDITORS

As of December 31, 2025, our Company had 78 creditors on a consolidated basis and the aggregate amount due by our Company to these creditors was ₹31.70 million, on a consolidated basis, as detailed below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro and Small Enterprises**	1	0.04
Other Creditors#	74	14.47
Material Creditors#	3	17.19
Total	**78**	**31.70**

*** Includes dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
 # Includes dues to medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Our Board, in its meeting held on June 04, 2026, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Materiality Policy**"). In accordance with the Materiality Policy, creditors of our Company to whom the amount due from our Company is equal to or in excess of 5.00% of the consolidated trade payables of our Company, as per the latest financial period covered in the restated consolidated financial statements are disclosed in the Offer Documents, shall be considered to be material. As per the restated consolidated financial statements, our trade payables for the nine months period ended December 31, 2025, was ₹31.70 million and accordingly, creditors to whom outstanding dues exceed ₹1.59 million have been considered as material creditors and are set out below:

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.stalwartgroup.com.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.stalwartgroup.com would be doing so at their own risk.

VIII. CONFIRMATION

There are no findings or observations of any of the inspections conducted by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

IX. MATERIAL DEVELOPMENTS

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" beginning on page 381, to our knowledge, no circumstances have been arisen, since the date of the latest financial information disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations, our trading or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" beginning on page 237.

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 428.

II. *Material approvals in relation to our Company*

1. Incorporation details of our Company

- Certificate of incorporation dated November 11, 2003, issued by the Registrar of Companies, Tamil Nadu at Coimbatore under the name of *'Stalwart Security Services India Limited'*.

- Certificate for commencement of business dated November 21, 2003, issued by the Registrar of Companies, Tamil Nadu at Coimbatore.

- Certificate of incorporation dated February 11, 2020, issued by the Registrar of Companies, Coimbatore pursuant to change in name to *'Stalwart People Services India Limited'*.

2. Labour and Employee related approvals obtained by our Company

- Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952;

- Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 ('**CLRA**"), and the rules of the relevant states, in establishments where we have employed contract labour;

- Registrations under Employees State Insurance Act, 1948 and the rules of the relevant states for the establishments requiring a registration;

- Registration under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules, 1980.

3. Material Approvals obtained in relation to the business and operations of our Company

- Shops and establishment registrations under applicable shops and establishment legislations of the states where our establishments are set up and business operations exist;

- Licenses under Private Security Agencies (Regulation) Act, 2005 ("**PSARA**") for the establishments in states where we are operating;

- Clearance issued by Bureau of Civil Aviation Security, Ministry of Civil Aviation, GoI to operate as an auxiliary service provider;

- UDYAM registration certificate from Ministry of Micro, Small and Medium Enterprise, GoI to obtain the status as of a medium enterprise providing services;

4. **Tax related approvals obtained by our Company**

- The permanent account number of our Company is AAHCS7398R;
- The tax deduction account number of our Company is CMBS05621A;
- Our Company has obtained GST registration certificates issued by relevant state governments for GST payments for the states from where we bill our clients;
- Our Company has obtained professional tax enrolment certificates and registration certificates, for the states where we are required to obtain.

III. Material Approvals pending in respect of our Company

Material Approvals or renewals applied for but not received:

- Our Company has made an application for renewal dated February 27, 2026, to Labour Department, Government of Puducherry for renewing states' shops and establishment registration.
- Our Company has made an application for registration dated February 25, 2026, to Controlling Authority, Government of Maharashtra for obtaining PSARA License.
- Our Company has made an application for registration dated August 11, 2025, to Controlling Authority, Government of West Bengal for obtaining PSARA License.
- Our Company has made an application for registration dated January 19, 2026, to Controlling Authority, Government of Puducherry for obtaining PSARA License.
- Our Company has made an application for registration dated October 22, 2025, to Controlling Authority, Government of Jammu & Kashmir for obtaining PSARA License.
- Our Company has made an application for registration dated May 23, 2025, to Controlling Authority, Government of Uttarakhand for obtaining PSARA License.
- Our Company has made an application for renewal dated August 13, 2025, to Controlling Authority, Government of Tamil Nadu for renewing PSARA License.
- Our Company has made an application for renewal dated January 28, 2026, to Controlling Authority, Government of Gujarat for renewing PSARA License.
- Our Company has made an application for renewal dated April 20, 2026, to Labour Department, Government of Karnataka for renewing its units' CLRA registration.

Material Approvals expired and not applied for renewal:

Nil

Material Approvals required but not applied for or obtained:

Nil

IV. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has one registered trademark in India, details of which are as given below:

Sr. No.	Description	Class of Registration	Registering Authority	Registration Number	Valid upto
1.	Stalwart	Class 42	Trademarks Registry, Chennai	1306430	September 02, 2034

For details, see "*Our Business – Intellectual Property*" on page 235. For risks related to our intellectual property, see "*Risk Factors – Any failure to scale, maintain, upgrade, or secure our AI-based video surveillance platform, may adversely affect our business prospects, results of operations and financial condition" on page 28.*

V. Registered Domain names relating to our Company:

Sr. No.	Domain Name	Valid upto
1.	https://stalwartgroup.com/	December 10, 2027

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer pursuant to a resolution dated June 04, 2026.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their general meeting held on June 06, 2026.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 26, 2026.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board on June 29, 2026.

Approvals from the Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholders	Date of consent letter	Maximum value of Offered Shares
Christopher Arvinth	June 12, 2026	Up to 2,632,076 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Caroline Mendez	June 12, 2026	Up to 2,632,075 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million

Each of the Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Promoter Selling Shareholders in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Promoter Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- there has been no change in name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated consolidated net tangible assets[(1)]	819.54	656.39	518.38
Restated consolidated monetary assets [(2)]	270.96	252.95	247.85
Monetary assets as a % of net tangible assets, as restated	33.06	38.54	47.81
Consolidated pre-tax operating profit, as restated[(3)]	237.93	193.76	125.53
Average pre-tax operating profit for Fiscals 2025, 2024 and 2023			185.74
Consolidated Net worth, as restated[(4)]	838.61	668.04	527.62

[(1)] *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets and liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

[(2)] *'Monetary assets' are the aggregate of cash and cash equivalents, balances with banks and Deposits with bank (Both current and non-current).*

[(3)] *Operating profit' has been calculated as profit before finance costs (excluding Interest on Lease Liabilities), depreciation (excluding Depreciation of Right-of-use assets), other income, exceptional item and tax expenses.*

[(4)] *'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor our Promoters, our Promoter Selling Shareholders, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING BAJAJ CAPITAL SECURITIES LIMITED*)* HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

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 DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY SUCH PROMOTER SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELF AND/OR TO THE RESPECTIVE EQUITY SHARES OFFERED BY SUCH PROMOTER SELLING SHAREHOLDER. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING BAJAJ CAPITAL SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A)

OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the BRLM accept 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.stalwartgroup.com/ or any affiliate of our Company or of any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholder, and only in relation to themself and/or to the respective Equity Shares offered by such Promoter Selling Shareholder through the Offer for Sale.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Promoter Selling Shareholders (only with respect to themself and their respective portion of the Offered Shares) and the BRLM 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 Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Subsidiaries, Group Company, Associate Company, the Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Company, Associate Company, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer 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, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFCs-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer 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 the Offer will be subject to the jurisdiction of appropriate court(s) in Chennai, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States (or any state or jurisdiction therein) and unless so registered, shall not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholder as agreed among our Company and each of the Promoter Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Promoter Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of their respective portion of Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to their respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder in relation to their Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Promoters, the members and entities forming part of our Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Company, the banker to our Company, lenders to our Company (wherever applicable), industry report provider (F&S), practicing company secretary, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated June 26, 2026 from Suri & Co., Chartered Accountants, our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated June 04, 2026 relating to the Restated Consolidated Financial Information and (ii) the statement of tax benefits dated June 29, 2026 included in this Draft Red Herring Prospectus and such consents have 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.

Our Company has received written consent from Veena & Co., Practising Company Secretaries, to include name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to his certificate dated June 26, 2026. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering 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 public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, neither our Subsidiaries nor our Group Company or Associate Company are listed on any stock exchanges.

Performance vis-à-vis objects – public/rights issues of our Company

Our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries listed on any stock exchanges. Further, our Company does not have any corporate promoter.

Price information of past issues handled by the Book Running Lead Manager

Bajaj Capital Securities Limited

The Book Running Leading Manager to the Offer has not handled any issues in the past.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Bajaj Capital Securities Limited	www.bajajcapitalsec.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for 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 period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, 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 ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer 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 BRLM or Registrar to the Offer, 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 (for Bidders other than UPI Bidders) 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 Manager*" on page 82.

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 BRLM where the Anchor Investor Application Form will be 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 BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to 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 ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, 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 Bid 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 BRLM shall be liable to compensate the investor by ₹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 Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed S Jayalakshmi, as the Company Secretary and Compliance Officer. For further details, see "*General Information – Company Secretary and Compliance Officer*" on page 81. Each of the Promoter Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 265.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has filed an exemption application dated June 29, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from (a) identifying Ramasamy Gounder Chellappan, Gunasundari Chellappan and V.C. Raghunath (the "**Relevant Persons**") and their related entities, as members of the Promoter Group in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmation and undertakings with respect to Relevant Persons and related entities as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Please note, as on the date of this Draft Red Herring Prospectus, the application is pending with SEBI. For further details, see "*Risk Factor - Our Company has filed an exemption application dated June 29, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying certain members of promoter group of one of our Promoters, Christopher Arvinth ("**Relevant Persons**"), their relevant entities and other entities, as members of the Promoter Group owing to their non-responsiveness to be identified or disclosed as part of the Promoter Group in the Offer Documents or for any such purposes in the future. We cannot assure you that complete disclosures relating to them are included in this Draft Red Herring Prospectus"* on page 29.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation Allotment Note, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses, see "*Objects of the Offer – Offer related expenses*" on page 126.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 473.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and terms of the Articles of Association*" beginning on pages 280 and 473, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 each and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil national daily newspaper) Tamil being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process. At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

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 our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 473.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.
In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 09, 2025, among NSDL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated February 19, 2026 among CDSL, our Company and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 449.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "*Offer Procedure*" beginning on page 449.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Chennai, Tamil Nadu, India.

Joint Holders

Subject to the provisions of our Articles of Association, 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.

Period of subscription list of the Offer

For details, see *"- Bid/ Offer Period"* on page 440.

Nomination facility to investor

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination 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 and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- 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 90 days, our Board may thereafter withhold payment of all dividend, interests, 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 Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

** *Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for Qualified Institutional Buyers ("**QIB**") one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]

Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) 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; (ii) 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; (iii) any delay in unblocking of non-allotted/ 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 for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Promoter Selling Shareholders or the BRLM. Whilst 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 three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. 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. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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 of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.
Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	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 up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
\# *QIBs and Non-Institutional Investors 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 Investors; and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and 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.

To avoid duplication, the facility of re-initiation provided to members of the 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.

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 12.00 p.m. (Indian Standard Time) 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Promoter Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Promoter Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act, any other applicable law and set out under "Offer Related Expenses" under Section IV – Particulars of the Offer of the offer document, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid solely to the extent of its portion of the Offered Shares.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure – History of the share capital held by our Promoters, Promoters' Contribution and lock-in - Build-up of Promoters' equity shareholding in our Company*" on page 96 and except as provided in our Articles as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 473, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. 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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to 5,264,151 Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million by the Promoter Selling Shareholders. For further details, see "*The Offer*" beginning on page 65.

The Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹225.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares of our Company on the Stock Exchange(s). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchange(s), within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**Qualified Institutional Buyers ("QIB")** (1)	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment or allocation*(2)	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will 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 Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1 million.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 449

Particulars	Qualified Institutional Buyers ("QIB") (1)	Non-Institutional Investors	Retail Individual Investors
	available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	than ₹0.20 million and up to ₹1 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1 million The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid^	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the QIB Category), subject to limits applicable to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply (3)(4)(5)	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers ("QIB") (1)	Non-Institutional Investors	Retail Individual Investors
	offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws.	individuals, corporate bodies and family offices which are re-categorized as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4) **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 (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

^ *Anchor Investor are not permitted to participate in the Offer through the ASBA process, Further the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category of life insurance companies and pension funds may be allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See "Offer Procedure" beginning on page 449. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, 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. See "Offer Procedure" beginning on page 449.

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *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 Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, 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.*

(6) *Subject to valid bids being received at or above the Offer Price, undersubscription, 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 applicable laws. In case of undersubscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. In the event of undersubscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" beginning on page 438.*

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 456 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.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations. 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. For further details, see "*Terms of the Offer*" beginning on page 438.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**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 SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*The 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 RIIs 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 until 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/2019/85dated 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 until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023(each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on *or after May 1, 2022) whose application sizes are up to ₹0.50 million 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 these circulars are deemed to form part of this Draft Red Herring Prospectus.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and did 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 Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above, may be allocated to domestic Mutual Funds 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 spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders 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 depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 payment mechanism, the 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 until June 30, 2019. Under this phase, a RIB 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 had 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. **Phase III**: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. 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 on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLM and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor. The Offer will be mandatorily made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock

Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings. 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer 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 Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

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 UPI Bidders 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. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. 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. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending . For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 issue. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.
For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

Participation by the Promoters and the members of our Promoter Group of our Company, BRLM, the Syndicate Member(s) and their associates and affiliates and the persons related thereto:

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;
(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
(v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 10% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

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% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB 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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% 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 Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 471.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, 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 as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("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 Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, 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 (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) 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.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*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 the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 the RBI, certified copies of (i) the certificate of registration issued by the 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, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circular bearing number CIR/CFD/DIL/1/2013 dated January 2, 2013, issued by SEBI. 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 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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, 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 or health insurer;

(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 health insurer 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 health insurer 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 ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the 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 with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, 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 reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹100 million.

(c) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) where the allocation under the Anchor Investor Portion is more than ₹2,500 million, a minimum of two Anchor Investors and maximum of 15 such Anchor Investors, subject to minimum allotment of ₹50.00 million per Anchor Investor; and

(ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 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 Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its 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 NBFC-SI, 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, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.
For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders, 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 any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. 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;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12 Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13 Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

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 number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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 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;

16 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;

17 Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18 Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19 Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20 UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019

21 If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

22 Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/ or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable

23 UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

24 RIIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

25 UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26 However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

27 Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("IPO") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

28 In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);

29 Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, 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 at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

30 Ensure that the Demographic Details are updated, true and correct in all respects;

31 The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

32 The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

33 Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

34 Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

35 UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

36 UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

37 Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be

considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

38 Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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 Bidder;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

19. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

20. Anchor Investors should not bid through the ASBA process;

21. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

22. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not submit the GIR number instead of the PAN;

24. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

25. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. 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 Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

34. Do not Bid if you are an OCB; and

35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 82.

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 – Company Secretary and Compliance Officer*" on page 81.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under 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) and [●] editions of [●] (a widely circulated Tamil national daily newspaper) Tamil being the regional language of Tamil Nadu, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This 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.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil national daily newspaper) Tamil being the regional language of Tamil Nadu, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will 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, 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 for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our 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 ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholders and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Promoter Selling Shareholders is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Promoter Selling Shareholders shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Promoter Selling Shareholders shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised 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 unutilised monies have been invested.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within such time period as prescribed under applicable law.

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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, 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. Under the FDI Policy, subject to compliance with the Private Securities Agencies Regulation Act, 2005 (PSARA), our Company is permitted to have FDI up to 74% wherein FDI up to 49% is permitted under the automatic route and beyond 49% and up to 74% is permitted under the government route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

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 Consolidated 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. For further details, see "*Key Regulations and Policies*" on page 237.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument under the foreign direct investment route 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. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. 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 Offer Period.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 455 and 456, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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

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

For further details, see "*Offer Procedure*" beginning on page 449.

The above information is given for the benefit of the Bidders. Our 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 Bid for do not exceed the applicable limits under laws or regulations.
.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
STALWART PEOPLE SERVICES INDIA LIMITED
(Incorporated under the Companies Act, 1956)

PRELIMINARY TABLE 'F' EXCLUDED

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The Provisions of the Articles of Association of our Company ("Articles") are detailed below. Further, except for the following, there is no material clause of Articles of Association which have been left out from disclosure having a bearing on the Offer.

I. PRELIMINARY

The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

II. DEFINITIONS AND INTERPRETATION

(i) In these Articles:

"**Act**" means Companies Act, , 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant. Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time;

"**Articles**" means these articles of association of the Company or as altered from time to time;

"**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 88 to 98, herein, as may be applicable;

"**Beneficial owner**" means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996;

"**Company**" means "Stalwart People Services India Limited";

"**Company Secretary" or "Secretary"** means a Company Secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act;

"**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 1956/Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"**Director**" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;

"**Equity Shares**" or "**Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

"**Memorandum**" means the memorandum of association of the Company or as altered from time to time;

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(ii) 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.

(iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

(iv) The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

III. SHARE CAPITAL

(i) The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

(ii) Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

(iii) Subject to the provisions of the Act, these Articles and with the 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 Board thinks as to fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the 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.

The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

(iv) If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.

(v) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:

a. Equity Share capital:

- with voting rights; and / or
- with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

b. Preference share capital

(vi) Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

(vii) Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture- stock or other securities may be issued at a 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 and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

IV. DEMATERIALISATION OF SHARES

(i) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities in accordance with the Depositories Act, 1996, as amended from time to time.

(ii) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

(iii) The shares/securities to be issued to the shareholders of the Company in case of any corporate actions including consolidation of share capital, sub-division of share capital, bonus issuance and any other kind of issuances, shall be in dematerialised form in the manner prescribed under Depositories Act, 1996 and any other applicable law, as may be amended from time to time.

(iv) Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(v) The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

(vi) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

V. SHARE CERTIFICATES

(i) Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide –

a. one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or
b. several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.

(ii) 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 the person first named on the register of members shall be sufficient delivery to all such holders.

(iii) Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

(iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a Depository, 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, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.

(v) If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange, or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(vi) Except as required by Applicable Laws, 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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(vii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

VI. COMMISSION

(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(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.

(iv) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(v) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

(vi) 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.

VII. FURTHER ISSUE OF SHARES

(i) Where at any time, the Company proposes to increase its subscribed capital by issue of further Securities, either out of the unissued capital or the increased share capital, such Securities shall be offered:

a. to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:

i. the aforesaid offer shall be made by a notice specifying the number of Securities offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined:

ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the Securities offered to him or any of them in favour of any other person and the notice mentioned in sub- Article (i), above shall contain a statement of this right; and

iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

b. to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

c. to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.

The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.

The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.

(ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture 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 debenture or the raising of loan by a special resolution passed by the Company in general meeting.

(iii) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(iv) The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

(v) Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act.

(vi) The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act and other laws, as applicable to the Company.

VIII. LIEN ON SHARES

(i) The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien –

a. on every share /Debentures (not being a fully paid share) and upon the proceeds of sale thereof 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/debentures (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share/Debenture to be wholly or in part exempt from the provisions of this Article.

Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.

(ii) The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.

(iv) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

(v) To give effect to any such sale, the Board may authorize some person to transfer the shares/Debentures sold to the purchaser thereof.

(vi) The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.

(vii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(viii) 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 with reference to the sale.

(ix) 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.

(x) 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.

(xi) The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

IX. CALL ON SHARES

(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 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.

(iv) 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 instalments.

(v) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(vi) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(vii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(viii) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ix) In case of non-payment of such sum, all the relevant provisions of these Articles 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.

(x) The Board:

a. may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends subsequently declared or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

The Directors may at any time repay the amount so advanced.

(xi) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

(xii) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same classes.

(xiii) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

X. TRANSFER & TRANSMISSION OF SHARES

(i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(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.

(iii) The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer–

a. any share, not being a fully paid share/debentures, to a person of whom they do not approve; or

b. (ii) any shares/debentures on which The Company has a Lien.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

(iv) The Board may decline to recognize any instrument of transfer unless-

a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;

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.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

(v) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, 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.

(vi) Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

(vii) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

(viii) 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 recognized by the Company as having any title to his interest in the shares.

(ix) Nothing in clause (1) 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.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(xiv) 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.

(xv) 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.

(xvi) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

(xvii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

(xviii) If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

(xix) 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. (ii). 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.

XI. NOMINATION

(i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

(ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

(iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

XII. FORFEITURE

(i) 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.

(ii) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.

(iii) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

(iv) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(v) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(vi) 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, and shall 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.

(vii) 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.

(viii) 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 shares;

(ix) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;

(x) The transferee shall thereupon be registered as the holder of the share; and

(xi) 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, re-allotment or disposal of the share.

(xii) Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

(xiii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

(xiv) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

(xv) The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.

(xvi) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities.

XIII. BORROWING POWERS

(i) Subject to the provisions of the Act and these Articles, the Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital, free reserves.

(ii) The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company.

(iii) 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 be issued only with the consent of the company in the General Meeting by a Special Resolution.

XIV. ALTERATION OF SHARE CAPITAL

(i) Subject to the provisions of the Act, the Company may, by ordinary resolution -

a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

e. 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.

(ii) 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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "**share**" and "**shareholder**"/ "**member**" shall include "**stock**" and "**stock-holder**" respectively.

(iii) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any securities premium account; and/or

d. any other reserve in the nature of share capital.

XV. JOINT HOLDERS

(i) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(ii) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(iii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(iv) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(v) Only the person whose name stands first in the register of members as one of the joint- holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders

(vi) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(vii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(viii) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

XVI. CAPITALISATION OF PROFITS

(i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -

a. that it is desirable to capitalize 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 (2) below 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 (3) below, 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 or other securities 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).

(iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of these Article.

(v) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

a. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and

b. generally do all acts and things required to give effect thereto.

(vi) The Board shall have power -

a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b. to authorize 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 or other securities 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.

(vii) Any agreement made under such authority shall be effective and binding on such members.

XVII. BUY-BACK OF SHARES.

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.

XVIII. GENERAL MEETINGS AND ITS PROCEEDINGS

(i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(iii) General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.

Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

Subject to the provisions of the Act, at least 21 (twenty one) days written notice of every general meeting shall be given to all shareholders of the Company at their usual address, provided also that a general meeting may be convened by a notice shorter than 21 (twenty-one) days in accordance with the provisions of the Act and the manner as may be prescribed in the Act and Secretarial Standards.

(iv) No business shall be transacted at any general meeting unless a Minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.

(v) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(vi) The quorum for a general meeting shall be as provided in the Act.

(vii) The Chairperson, if any, of the Board shall preside as Chairperson of every general meeting, as well as the meeting of the Board of Directors. If the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding such meeting or is otherwise unwilling to act, the member present shall choose another Director as chairperson and if no Director be present or if all the Directors decline to take the chair, then the member present shall on a show of hands or on a poll, if properly demanded elect one of their member entitled to vote to be the chairperson of the meeting.

(viii) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

(ix) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(x) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

a. is, or could reasonably be regarded, as defamatory of any person; or

b. is irrelevant or immaterial to the proceedings; or

c. is detrimental to the interests of the Company.

(xi) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(xii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(xiii) The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a. be kept at the registered office of the Company; and

b. be open to inspection of any member without charge, during business hours on all working days.

(xiv) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

(xv) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place with the consent of the members where quorum is present.

(xvi) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(xvii) 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.

(xviii) Save as aforesaid, and save as provided in 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.

XIX. VOTE OF MEMBERS

(i) 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.

(ii) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

(iii) 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.

(iv) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(v) 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

(vi) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(vii) 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 or in regard to which the Company has exercised any right of Lien.

(viii) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

(ix) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

(x) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(xi) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized 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, and in default the instrument of proxy shall not be treated as valid.

(xii) An instrument appointing a proxy shall be in the form as prescribed in the Rules.

(xiii) 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.

XX. BOARD OF DIRECTORS.

(i) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a resolution as may be required under the Act. The continuing Directors may act notwithstanding any vacancy in their body but if the minimum falls below the number fixed, the board of directors shall not except for the purpose of filling up vacancy in their number, act as long as the number remains below the minimum.

(ii) The First Directors of the Company were

a. A.K.Shekar

b. Christopher Arvinth

c. Marypushpam

(iii) The Directors shall not be required to hold any specific qualification shares in the Company.

(iv) The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.

(v) Where the chairperson of the board of directors is a non-executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors and where the Company does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of Independent Directors.

Provided that where the regular non-executive chairperson is a promoter of the Company or is related to any promoter or person occupying management positions at the level of Board of Directors or at one level below the Board of Directors, at least half of the board of directors of the Company shall consist of Independent Directors. The expression ‘related to any promoter’ for the purposes of this Article shall be construed in accordance with the SEBI LODR Regulations.

In addition to the duties set out in the Act, the Board of Directors shall be bound to comply with the duties and obligations as specified under the SEBI LODR Regulations.

(vi) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(vii) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(viii) The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

(ix) 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.

(x) Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred.

(xi) Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.

(xii) Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

(xiii) Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.

(xiv) Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director.

(xv) 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.

(xvi) Subject to the provisions of the Act, 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.

(xvii) 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.

(xviii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. 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 Act.

(xix) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(xx) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(xxi) 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, be filled by the Board of Directors at a meeting of the Board.

(xxii) The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

(xxiii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(xxiv) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Provided that the gap between the two Board meetings shall not be more than 120 days and atleast 4 meeting shall be conducted every fiscal year or such other days as may be provided under applicable law.

(xxv) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(xxvi) The quorum for a Board meeting shall be as provided in the Act.

(xxvii) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.

(xxviii) At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.

Provided that the notice for board meeting can be given less than 7 days as per the applicable provisions of the Act.

(xxix) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(xxx) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(xxxi) 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.

(xxxii) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(xxxiii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

(xxxiv) 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.

(xxxv) 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.

(xxxvi) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.

(xxxvii) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(xxxviii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(xxxix) A Committee may meet and adjourn as it thinks fit.

(xl) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(xli) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

(xlii) 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(xliii) Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

(xliv) Subject to the provisions of the Act, -A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(xlv) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(xlvi) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(xlvii) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(xlviii) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(xlix) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

XXI. DIVIDENDS

(i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

(ii) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

(iii) Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.

(iv) 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 applied 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.

(v) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(vi) 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.

(vii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(viii) 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.

(ix) 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.

(x) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

(xi) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

(xii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(xiii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(xiv) 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.

(xv) No dividend shall bear interest against the Company.

(xvi) The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(xvii) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.

(xviii) The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection subject to the provisions of the Act and Rules.

(xix) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.

(xx) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(xxi) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.

XXII. WINDING UP

(i) Subject to the applicable provisions of the Act and the Rules made thereunder –

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.

XXIII. INDEMNITY

(i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

XXIV. AUDIT & ACCOUNTS

(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.

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 authorized by the Board or by the company in general meeting.

(ii) At least once in every year the books of accounts of the Company shall be examined by 1 (one) or more auditors as the case may be.

Subject to the relevant provisions of the Act, the members shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed under the Act:

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act:

The Directors may fill up any casual vacancy in the office of the auditors within thirty days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

All notices and other communications relating to any General Meeting of the Company, shall be sent to the Auditors and the Auditors are entitled to attend any General Meeting and to be heard at any General Meeting on any part of the business which concerns them as Auditors.

XXV. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

XXVI. SECRECY

Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

XXVII. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https:// www.stalwartgroup.com/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this 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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated June 29, 2026 entered into among our Company, the Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated June 26, 2026 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated November 11, 2003, issued by the Registrar of Companies, Tamil Nadu, Coimbatore, in the name of Stalwart Security Services India Limited.

3. Certificate of incorporation dated February 11, 2020, issued by the RoC, Coimbatore in the name of Stalwart People Services India Limited.

4. Resolution of our Board dated June 04, 2026 approving the Offer and other related matters.

5. Shareholders' resolution dated June 06, 2026 approving the Fresh Issue and other related matters.

6. Resolution of our Board dated June 29, 2026 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution of our Board dated June 26, 2026 taking on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale.

8. Consent letter and authorization from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

9. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

10. The examination report dated June 04, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

11. The certificate dated June 29, 2026 on the statement of special tax benefits available to the Company and its shareholders from the Statutory Auditors.

12. Consent dated June 26, 2026 from Suri & Co., our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 04, 2026 on our Restated Consolidated Financial Information; (ii) their certificate dated June 29, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Consent from Veena & Co., Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in his capacity as practising company secretary, in relation to their certificate dated June 26, 2026.

14. Resolution of our Board dated April 22, 2026 appointing Christopher Arvinth as the Chairman of our Board.

15. Resolution of our Board dated April 22, 2026 appointing Caroline Mendez as the Chief Executive Officer.

16. Resolutions of the Board of Directors approving the terms of appointment for each of our Executive Directors.

17. Certificate dated June 26, 2026, from Suri & Co., certifying the KPIs of our Company.

18. Certificate relating to weighted average cost of acquisition per equity share dated June 29, 2026 issued by Suri & Co.

19. Certificate relating to basis for offer price dated June 26, 2026 issued by Suri & Co.

20. Certificate relating to financial indebtedness dated June 26, 2026 issued by Suri & Co.

21. Certificate relating to utilisation of the loans to be repaid from the Net Proceeds dated June 26, 2026 issued by Suri & Co.

22. Resolution dated June 26, 2026, passed by the Audit Committee approving the key performance indicators.

23. Resolution dated June 26, 2026, passed by the Board of Directors of our Company approving the objects of the Offer.

24. Consents of the Promoter Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Compliance Officer and Company Secretary, our Statutory Auditor, the legal counsel to the Offer, lenders to our Company (wherever applicable), the BRLM and Registrar to the Offer.

25. Consent letter dated June 24, 2026 from F&S to rely on and reproduce part or whole of the F&S Report and include their name in this Draft Red Herring Prospectus.

26. Industry report titled *Industry Report on Security Services, Integrated Facility Management Services, and Staffing Services in India and Security Services in the UAE* dated June, 2026 prepared and issued by F&S, commissioned and paid for by our Company and engagement letter dated April 07, 2025.

27. Tripartite Agreement dated December 9, 2025 among our Company, NSDL and the Registrar to the Offer.

28. Tripartite Agreement dated February 19, 2026, among our Company, CDSL and the Registrar to the Offer.

29. Due diligence certificate to SEBI from the BRLM, dated June 29, 2026.

30. *In-principle* listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

31. Undertaking dated [●] submitted by the BRLM to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

32. Undertaking dated [●] submitted by the BRLM to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

33. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this 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, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Christopher Arvinth
Designation: Chairman and Managing Director
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Caroline Mendez
Designation: Whole time Director and CEO
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ankiit Gupta
Designation: Executive Director
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

S Bharath
Designation: Independent Director
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Lakshmiganth K
Designation: Independent Director
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Sampath Kumar M
Designation: Independent Director
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

R Vishnu Prabhakar
Designation: Independent Director
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines 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 statements, disclosures and undertakings 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 the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Nidheesh A
Date: June 29, 2026
Place: Coimbatore

DECLARATION

I, Christopher Arvinth, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholders and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

Date: June 29, 2026
Place: Coimbatore

DECLARATION

I, Caroline Mendez, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholders and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

____

Date: June 29, 2026
Place: Coimbatore