



STALWART PEOPLE SERVICES INDIA LIMITED  
CORPORATE IDENTITY NUMBER: U74920TN2003PLC158097

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND PHONE	WEBSITE
Door No 34, Thyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai – 600 017, Tamil Nadu, India	5 <sup>th</sup> Floor B Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore- 641 004, Tamil Nadu India	S Jayalakshmi <i>Company Secretary and Compliance Officer</i>	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 <sup>^</sup>	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 ₹) <sup>*</sup>
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

<sup>\*</sup>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

	Bajaj Capital Securities Limited	Contact Person: G. Akila	Tel: +91 011-67000000 E-mail: info@bajajcapitalsec.com
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REGISTRAR TO THE OFFER

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

ANCHOR INVESTOR BIDDING DATE	[●] <sup>(1)</sup>	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON <sup>(2)</sup>	[●] <sup>(3)</sup>
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<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>^</sup> 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).

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS**

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus (“<b>DRHP</b>”) and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India Limited and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.stalwartgroup.com">www.stalwartgroup.com</a> and the BRLM at <a href="http://www.bajajcapitalsec.com">www.bajajcapitalsec.com</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 29, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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**1. Summary of Primary Business**

**a. Business 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.

**b. Industries Served and Typical Customers**

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.

**c. Segment Reporting and revenue contribution**

Set out below is a breakdown of our Revenue from Operations by our service offerings as of the dates 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

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 (%)
C.	Staffing Solutions	1,021.79	21.53	477.86	12.04	261.63	10.67	81.50	4.46
	<b>Total revenue from operations</b>	<b>4,744.98</b>	<b>100.00</b>	<b>3,968.74</b>	<b>100.00</b>	<b>2,451.39</b>	<b>100.00</b>	<b>1,825.71</b>	<b>100.00</b>

**d. Key Geographies**

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.

**e. Revenue Concentration Among Top 5 Customers – Not Applicable**

**f. Key facilities**

Our registered office is situated at Door No 34, Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai 600 017, Tamil Nadu, India.

Our corporate office is situated at 5<sup>th</sup> Floor B Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore 641 004, Tamil Nadu, India.

Apart from these, as of May 31, 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. For further details, see “*Our Business – Properties*” on page 236 of the Draft Red Herring Prospectus.

**g. Business Strengths and Strategies**

**Strengths**

1. Long standing relationships with our diversified customer base with high client retention rates reflecting strong execution and service capabilities.
2. One stop integrated solution provider with diversified product offerings.
3. Established global footprint with operations across India and UAE.
4. Proven track record of 22 years as a trusted partner to over 1,099 corporate clients, reflecting industry leadership and credibility.
5. Strong in-house technology and product development capabilities, powering proprietary platforms like ‘Intelisenz’.
6. Asset light business model resulting in robust financial parameters.
7. Experienced management team.
8. Catering to rapidly growing markets/industries.

**Strategies**

1. *Expand our revenue share and geographical footprint by leveraging existing operational presence across other regions and expanding our overseas operations.*
2. *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.*
3. *Capitalise and build upon human resource strength, including recruiting and training capabilities.*
4. *Capitalize on industry trends to increase our scale of operations.*
5. *Deploy technology to improve existing products/services and drive operational efficiency, enhancing client experience and drive profitability.*
6. *Expand wallet share of our top customers and add new customers.*
7. *Focus on business optimisation viz branch network optimization, support services efficiency, rationalization of non-performing business areas and activities.*
8. *Selectively pursue acquisitions.*

## 2. Summary of the Industry (Source: Frost & Sullivan 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.

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.

For further information, see “*Industry Overview*” beginning on page 149 of the Draft Red Herring Prospectus.

## 3. Promoters

The Promoters of our Company are Christopher Arvinth and Caroline Mendez.

**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 Icaian 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.

For further details, see “Our Promoters and Promoter Group” beginning on page 274 of the Draft Red Herring Prospectus.

#### 4. Objects of the Offer

The Offer comprises of the Fresh Issue of [●] 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 ₹5 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

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 <sup>(1)</sup>	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 <sup>(2)(3)</sup>	[●]	[●]	[●]
	<b>Net Proceeds<sup>(2)</sup></b>	[●]	[●]	[●]

(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.

For further details, please see “The Offer” and “Objects of the Offer” beginning on pages 65 and 112 of the Draft Red Herring Prospectus, respectively.

#### 5. Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, additional top 10 Shareholders and other public Shareholders

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 <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(3)</sup>			
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	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 Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters						
Christopher Arvinth <sup>(2)</sup>	41,765,290	74.85	[●]	[●]	[●]	[●]
Caroline	13,795,724	24.72	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(3)</sup>			
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	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 Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Mendez <sup>(2)</sup>						
<b>Total (A)</b>	<b>55,561,014</b>	<b>99.57</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group</b>						
Anton Ajay Mendez	231,446	0.42	[●]	[●]	[●]	[●]
<b>Total (B)</b>	<b>231,446</b>	<b>0.42</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>Top 10 shareholders of our Company<sup>(4)</sup></b>						
Edward Francis	620	Negligible	[●]	[●]	[●]	[●]
Rohini Sivalingam	6,200	0.01	[●]	[●]	[●]	[●]
Appusamy Thambuswamy	620	Negligible	[●]	[●]	[●]	[●]
Ankiit Gupta	100	Negligible	[●]	[●]	[●]	[●]
<b>Total (C)</b>	<b>7,540</b>	<b>0.01</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>Other public shareholder</b>						
-	-	-	-	-	-	-
<b>Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>55,800,000</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

(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.

## 6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the nine months periods ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	As at and for the Fiscal/period ended			
	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	279.00	9.00	9.00	9.00
Consolidated Net Worth (attributable to the equity holders of parent) <sup>(1)</sup>	1032.15	838.61	668.04	527.62
Revenue from operations <sup>(2)</sup>	4,744.98	3,968.74	2,451.39	1,825.71
EBITDA <sup>(3)</sup>	267.16	248.59	202.82	129.63
Profit/ (loss) after tax <sup>(4)</sup>	228.35	165.36	139.96	94.53
Basis EPS (in ₹) <sup>(5)</sup>	4.03	3.10	2.53	1.69
Diluted EPS (in ₹) <sup>(5)</sup>	4.03	3.10	2.53	1.69
Return on net worth (RoNW) (in %) <sup>(6)</sup>	21.79	20.64	21.11	17.92
Net asset value per equity share (in ₹) <sup>(7)</sup>	18.50	15.03	11.97	9.46
Total borrowings <sup>(8)</sup>	472.65	189.45	20.26	47.95
Cash flow from operating activities	(38.46)	(121.28)	53.58	(37.59)
Cash flow from investing activities	(146.14)	(30.95)	(26.13)	(38.67)
Cash flow from financing activities	212.87	147.35	(41.13)	38.08

\*Not annualized.

<sup>(1)</sup> '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.

- (2) '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.
- (3) 'EBITDA' has been calculated as Profit for the period or year – Other income + Finance costs + Depreciation and amortisation expense - Exceptional items + Total tax expense.
- (4) 'PAT' refers to the Profit after tax for the period or year.
- (5) '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.
- (6) 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.
- (7) 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.
- (8) Total borrowings include non-current borrowings and current borrowings.

For further details, see "Basis for Offer Price", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 131, 281 and 381, respectively, of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

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 <sup>(1)</sup>	4,744.98	3,968.74	2,451.39	1,825.71
Two-year revenue CAGR (%)	-	47.44	-	-
EBITDA <sup>(2)</sup>	267.16	248.59	202.82	129.63
EBITDA margin (%) <sup>(3)</sup>	5.63	6.26	8.27	7.10
EBIT <sup>(4)</sup>	254.71	246.72	199.18	130.27
EBIT margin <sup>(5)</sup>	5.37	6.22	8.13	7.14
PAT <sup>(6)</sup>	228.35	165.36	139.96	94.53
PAT margin (%) <sup>(7)</sup>	4.80	4.14	5.67	5.15
EPS (Basic) <sup>(8)</sup>	4.03	3.10	2.53	1.69
EPS (Diluted) <sup>(8)</sup>	4.03	3.10	2.53	1.69
Total equity <sup>(9)</sup>	1,029.39	832.64	667.01	527.62
Total debt <sup>(10)</sup>	472.66	189.45	20.26	47.95
Net debt <sup>(11)</sup>	122.66	(33.34)	(232.69)	(199.90)
Net debt / EBITDA	0.46	(0.13)	(1.15)	(1.54)
Total Debt / Equity <sup>(12)</sup>	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 <sup>(13)</sup>	18.50	15.03	11.97	9.46
ROE (%) <sup>(14)</sup>	21.79	20.64	21.11	17.92
ROCE (%) <sup>(15)</sup>	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.*

## 8. 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.
2. Our background verification procedures on on-site employees may not always be adequate and certain discrepancies may go undetected.
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.
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.
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.
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.
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.
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.
9. Our inability to attract, train and retain our on-site employees could have an adverse impact on our growth, business and financial condition.
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.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 26 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and the Promoter Selling Shareholders

The weighted average price at which the equity shares were acquired by our Promoters and 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 ₹) <sup>(1)</sup>	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 ₹) <sup>(1)</sup>
Christopher Arvinth <sup>(2)</sup>	41,765,290	0.06	40,523,236	Nil
Caroline Mendez <sup>(2)</sup>	13,795,724	0.01	13,578,744	Nil

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

<sup>(2)</sup> Also, a Promoter Selling Shareholder.

For further details, see “*Capital Structure*” beginning on page 90 of the Draft Red Herring Prospectus.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel of our Company are set forth below:

Sr. No.	Name	Designation
<b>Board of Directors</b>		
1.	Christopher Arvinth	Chairman and Managing Director
2.	Caroline Mendez	Whole-Time Director and Chief Executive Officer
3.	Ankiit Gupta	Executive Director
4.	S Bharath	Independent Director
5.	Lakshmiganth K	Independent Director
6.	Sampath Kumar M	Independent Director
7.	R Vishnu Prabhakar	Independent Director
<b>Key Managerial Personnel<sup>^</sup></b>		
1.	Nidheesh A	Chief Financial Officer
2.	S Jayalakshmi	Company Secretary and Compliance Officer

<sup>^</sup>In addition to Christopher Arvinth, the Chairman and Managing Director and Caroline Mendez, Whole-Time Director and Chief Executive Officer of our Company.

For further details, see “*Our Management*” beginning on page 252 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

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.

For further information, see “*Restated Consolidated Financial Information*” beginning on page 281 of the Draft Red Herring Prospectus.

## 12. Summary Table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Subsidiaries and our Directors, if applicable, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of the Draft Red Herring Prospectus is provided below:

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 <sup>#</sup>	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	1	Nil	NA	Nil	16.94
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
<b>Directors (other than our Promoters)</b>						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
<b>Promoters</b>						
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 details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 420 of the Draft Red Herring Prospectus.

**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.**