(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated September 30, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

BVG INDIA LIMITED

Corporate Identity Number: U74999PN2002PLC016834

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
'BVG House' Premier Plaza Pune – Mumbai Road Chinchwad, Pune 411 019 Maharashtra, India	MIDAS Tower, 4th Floor, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India	Niklank Jain Company Secretary and Compliance Officer	**E-mail**: ipocs@bvgindia.com **Telephone**: +91 20 3509 0000	www.bvgindia.com

PROMOTER OF OUR COMPANY: HANMANTRAO GAIKWAD

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,000.00 million	Up to 28,548,007 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 411. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Institutional Bidders and Eligible Employees, see *"Offer Structure"* beginning on page 430.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)[*#]
Hanmantrao Gaikwad	Promoter Selling Shareholder	3,130,725	0.19
Strategic Investments FM (Mauritius) Alpha Limited	Investor Selling Shareholder	15,495,032	53.91
Strategic Investments FM (Mauritius) B Limited	Investor Selling Shareholder	3,545,366	53.91
Vaishali Gaikwad	Other Selling Shareholder	3,419,162	3.41
Vikas Vyankat Nipane	Other Selling Shareholder	875,472	50.55
Aarya Agro-Bio and Herbals Private Limited	Other Selling Shareholder	750,000	19.25
Umesh Gautam Mane	Other Selling Shareholder	666,130	0.04
Swapnali Dattatraya Gaikwad	Other Selling Shareholder	666,120	Nil[@]

[*] As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.
[#] Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus. For further details, see "The Offer" beginning on page 62.
[@] Shareholding acquired by way of gift and subsequent split of equity shares. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 78.

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 ₹2. The Floor Price, Cap Price and the Offer Price as determined by our Company in consultation with the book running lead managers ("**Book Running Lead Managers**"), and on the basis of the assessment of market demand for the Equity Shares by way of the book building process in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" beginning on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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. 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 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 Investors is invited to "*Risk Factors*" beginning on page 30.

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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to itself and 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. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or its business or any other Selling Shareholder in this Draft Red Herring Prospectus.

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 BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Managers and Logo	Contact Person	Telephone and E-mail
ICICI Securities Limited	**Nikita Chirania / Abhijit Diwan**	**Tel:** +91 22 6807 7100 **E-mail:** bvg.ipo@icicisecurities.com
JM Financial Limited	**Prachee Dhuri**	**Tel**: +91 22 6630 3030 / 3262 **E-mail**: bvgindia.ipo@jmfl.com
Motilal Oswal Investment Advisors Limited	**Shashank Pisat / Vaibhav Shah**	**Tel:** +91 22 7193 4380 **E-mail:** bvgindia.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

Name	Contact Person	Telephone and E-mail
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	**Shanti Gopalkrishnan**	**Tel:** +91 810 811 4949 **E-mail:** bvgindia.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

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

(1) Our Company in consultation with the Book Running Lead Managers, may 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 Managers, 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 p.m. on Bid/Offer Closing Date.

*^Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. 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. 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). 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.*

BVG India Limited

Our Company was originally incorporated as 'Bharat Vikas Utility Services Limited' on March 20, 2002 at Pune, Maharashtra as a public limited company under the Companies Act, 1956. Our Company received a certificate of commencement of business dated September 26, 2002. Subsequently, our Company changed its name from 'Bharat Vikas Utility Services Limited' to 'BVG India Limited', pursuant to a resolution of our Shareholders dated July 6, 2004. Consequently, the Registrar of Companies issued a fresh certificate of incorporation dated July 7, 2004. For details in relation to changes in the address of the Registered Office, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 241.

Registered Office: 'BVG House' Premier Plaza, Pune – Mumbai Road, Chinchwad, Pune 411 019, Maharashtra, India
Corporate Office: MIDAS Tower, 4th Floor, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India
Tel: +91 20 3509 0000
Contact Person: Niklank Jain, Company Secretary and Compliance Officer
E-mail: ipocs@bvgindia.com; **Website**: www.bvgindia.com
Corporate Identity Number: U74999PN2002PLC016834

PROMOTER OF OUR COMPANY: HANMANTRAO GAIKWAD

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF BVG INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER") CONSISTING OF A FRESH ISSUANCE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ 3,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 28,548,007 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 3,130,725 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY HANMANTRAO GAIKWAD, UP TO 15,495,032 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY STRATEGIC INVESTMENTS FM (MAURITIUS) ALPHA LIMITED, AND UP TO 3,545,366 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY STRATEGIC INVESTMENTS FM (MAURITIUS) B LIMITED AND UP TO 6,376,884 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION, BY OTHER SELLING SHAREHOLDERS (AS DEFINED HEREUNDER) (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW AGGREGATING UP TO ₹ 600.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. 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. 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). 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.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A MARATHI NATIONAL DAILY NEWSPAPER, [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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 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 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 Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the 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 and through a Book Building Process, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the 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 Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID in case of RIBs using the UPI Mechanism) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 435.

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 each Equity Share is ₹ 2. The Floor Price, Cap Price and Offer Price, determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 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 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 investors is invited to the section "*Risk Factors*" beginning on page 30.

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 Selling Shareholder severally and not jointly accepts responsibility for and confirms only statements undertaken expressly or specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the respective portion of the Offered Shares offered by such Selling Shareholder and severally assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or its business or any other Selling Shareholder in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 486.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: bvg.ipo@icicisecurities.com **Website**: www.icicisecurities.com **Investor grievance ID:** customercare@icicisecurities.com **Contact Person**: Nikita Chirania / Abhijit Diwan **SEBI Registration Number**: INM000011179	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 / 3262 **E-mail:** bvgindia.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance ID:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 7193 4380 **E-mail**: bvgindia.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance ID**: moiaplredressal@motilaloswal.com **Contact Person**: Shashank Pisat/ Vaibhav Shah **SEBI Registration Number**: INM000011005	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail:** bvgindia.ipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Investor grievance ID**: bvgindia.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*
BID/OFFER OPENS ON	[●]**
BID/OFFER CLOSES ON	[●]**@

** Our Company in consultation with the Book Running Lead Managers, may 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.*

*** Our Company in consultation with the Book Running Lead Managers, 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.*

@ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). Any other words and expressions used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder.

The terms not defined herein but used in the sections "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures", "Description of Equity Shares and Terms of Articles of Association" and "Offer Procedure" beginning on pages 77, 98, 109, 119, 123, 236, 241, 277, 363, 392, 395, 405, 410, 457 and 435, respectively, shall have the meanings ascribed to such terms in these respective sections.

If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document, the following definitions shall prevail.

General Terms

Term	Description
"our Company", "the Company", "the Issuer" or "BVG"	BVG India Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 'BVG House' Premier Plaza, Pune – Mumbai Road, Chinchwad, Pune 411 019, Maharashtra, India and Corporate Office at MIDAS Tower, 4th Floor, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, Subsidiaries and Joint Ventures

Company and Selling Shareholders Related Terms

Term	Description
3i Entities	3i Growth Capital, Strategic Investments Alpha and Strategic Investments B
3i Growth Capital	3i Growth Capital B LP
Articles of Association or AoA or Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations. For further details see "*Our Management – Committees of the Board – Audit Committee"* on page 262
Auditors or Statutory Auditors	Statutory auditors of our Company, being M/s. MSKA & Associates, Chartered Accountants
Board or Board of Directors	Board of Directors of our Company or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 257
CCD	Compulsorily convertible debentures of our Company bearing face value of ₹10 each. For details, see "*Capital Structure – 1. Share capital history of our Company – (c) Compulsorily Convertible Debentures*" on page 82
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Niklank Jain. For details, see *"Our Management – Key Managerial Personnel"* on page 269
Corporate Office	The corporate office of our Company located at MIDAS Tower, 4th Floor, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act. For further details see "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 266
CCPS or Preference Shares	Compulsory convertible preference shares issued by our Company of face value of ₹10 each
Director(s)	Director(s) of our Company, as disclosed in the section *"Our Management"* beginning on page 257
Equity Shares	Unless otherwise stated, equity shares of our Company bearing face value of ₹2 each
ESOP Scheme	BVG Employee Stock Option Scheme 2025
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations as disclosed in "*Our Group Companies*" beginning on page 407
Independent Chartered Accountant	ANRK & Associates LLP, Chartered Accountants
Independent Directors	Independent directors on our Board, as disclosed in the section "*Our Management – Board of Directors*" on page 257
India Growth Fund	A unit scheme of Kotak SEAF India Fund, a trust which is registered with the SEBI as a venture capital

Term	Description
	fund, whose trustee is Kotak Mahindra Trusteeship Services Limited, and is represented by its investment manager, Kotak Investment Advisors Limited
Investment Agreement	The investment agreement dated January 1, 2011, entered into amongst our Company, our Promoter, Umesh Gautam Mane, Vaishali Gaikwad, Dattatraya Ramdas Gaikwad, Bhiku Nivruti Wagh, Vikas Vyankat Nipane, Aarya Agro-Bio and Herbals Private Limited, 3i Growth Capital, Strategic Investments B and Strategic Investments Alpha, as amended by the amendment to the investment agreement dated September 26, 2025
IPO Committee	The IPO committee of the Board
Joint Operation	BVG Krystal Joint Venture
Joint Ventures	The joint ventures of our Company in terms of Companies Act, namely, BVG-UKSAS EMS Private Limited, Jhamtani Prosumers Solar Private Limited, Sumeet SSG BVG Maharashtra EMS Private Limited and BVG Krystal Joint Venture* ** As per Ind AS 111, a joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Basis the given provisions, in the Restated Consolidated Financial Information of our Company, our Company has classified BVG Krystal Joint Venture as Joint Operation*
Key Managerial Personnel or KMP	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations. For further details, see "*Our Management - Key Managerial Personnel*" on page 269
Materiality Policy	The policy adopted by our Board on September 12, 2025 for (i) determining group companies; (ii) material outstanding litigation; and (iii) material creditors, in terms of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations. For further details see "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 265
OCDs	Optionally convertible debentures of our Company bearing face value of ₹10 each
OCCPS	Optionally convertible cumulative preference shares of our Company with face value of ₹10 each
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group – Promoter Group*" on page 273
Promoter or Promoter Selling Shareholder	Promoter of our Company, being, Hanmantrao Gaikwad. For further details see "*Our Promoter and Promoter Group – Our Promoter*" on page 272
Registered Office	Registered office of our Company located at 'BVG House' Premier Plaza, Pune – Mumbai Road, Chinchwad, Pune 411 019, Maharashtra, India
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Pune
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries, and Joint Ventures comprising of the restated consolidated statement of assets and liabilities as at 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 financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary of material accounting policies, and other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	Risk management committee of our Company constituted in accordance with the applicable provisions of the SEBI Listing Regulations. For further details see "*Our Management – Committees of the Board – Risk Management Committee*" on page 267
Senior Management	The members of senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For further details, see "*Our Management – Senior Management*" on page 269.
Series A Equity Shares	Series A equity shares of our Company with differential voting rights and other rights. For further details see "*Capital Structure"* beginning on page 77
Shareholders	Shareholders of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations. For further details, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 265
Strategic Investments Alpha	Strategic Investments FM (Mauritius) Alpha Limited
Strategic Investments B	Strategic Investments FM (Mauritius) B Limited
Subsidiaries	Subsidiaries of our Company in terms of Companies Act, namely, BVG Kshitij Waste Management Services Private Limited, BVG Security Services Private Limited, BVG Skill Academy, BVG-UKSAS (SPV) Private Limited, BVG Property Management KBT Private Limited, BVGI Arabia for Operation and Maintenance Company, BVG Global Skillforge Solutions Private Limited and Out-of-Home Media (India) Private Limited. For details, see "*History and Certain Corporate Matters – Our Subsidiaries"* on page 250

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI on its behalf
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be, of the Equity Shares pursuant to the Offer 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 the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Pay-in Date	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 Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The 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
Anchor Investor Bid/Offer Period	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the 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 Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion or up to [●] Equity Shares which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising a SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	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, Refund Bank, Public Offer Bank and Sponsor Bank(s)
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For further details, see "*Offer Procedure*" beginning on page 435
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being which will be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Managers, 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 case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date

Term	Description
	was published, as required under 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, being which will be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. 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 website of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
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 can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers, 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 Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut Off Price, the Cap Price (net of Employee Discount, if any) multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Bidder	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, which includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for 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 Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer namely, I-Sec, JM Financial and Motilal Oswal
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the websites of the Stock Exchange, as updated from time to time
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the Book Running Lead Managers, which may be at any price within the Price Band. Only Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and non-institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 30, 2025, issued 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 Employee	All or any of the following: (a) a permanent employee of our Company or our Subsidiaries working in India or outside India, (excluding such employees who are not eligible to invest in the Offer under applicable laws), as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Eligible FPI (s)	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 will constitute an invitation to subscribe to or purchase the Equity Shares
Eligible NRI	NRIs eligible to invest under Schedule III and Schedule IV of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Discount	Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date

Term	Description
Employee Reservation Portion	The Portion of the Offer being up to [●] Equity Shares of face value of ₹2 each comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors will be opened, in this case being, [●]
F&S Report	The report entitled "*Assessment of Facility Management Services Market in India*", dated September 29, 2025 prepared by Frost & Sullivan and which has been commissioned and paid for by our Company, a copy of which will be available on the website of our Company at https://bvgindia.com/investor-relations/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date
Frost & Sullivan	Frost & Sullivan India Private Limited
First Bidder or Sole 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 also appears 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, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million by our Company. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers
I-Sec	ICICI Securities Limited
Investor Selling Shareholders	Strategic Investments Alpha and Strategic Investments B
JM Financial	JM Financial Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares 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
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer less than Employee Reservation Portion
Net Proceeds	Proceeds from the Fresh Issue less our Company's share of the Offer expenses. For further details regards the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 98
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders or NIBs	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders Eligible Employees bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA
Non-Resident Indians	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] each (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 ₹2 each aggregating up to ₹ 3,000.00 million and an Offer for Sale of up to 28,548,007 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million, consisting of up to 3,130,725 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder, up to 19,040,398 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by the Investor Selling Shareholders, and up to 6,376,884 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by the Other Selling Shareholders. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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. For further information, see "*The Offer*" beginning on page 62
Offer Agreement	The offer agreement dated September 30, 2025, entered into between our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for sale of up to 28,548,007 Equity Shares of face value of ₹2 each by the Selling Shareholders aggregating up to ₹ [●] million. For further information, see "*The Offer*" beginning on page 62
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be determined by our Company in consultation with the Book Running Lead Managers
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes/levies thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further details on the use of Offer Proceeds from the Fresh Issue, see "*Objects of the Offer*" beginning on page 98
Offered Shares	Up to 28,548,007 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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
Other Selling Shareholder(s)	Vaishali Gaikwad, Vikas Vyankat Nipane, Aarya Agro-Bio and Herbals Private Limited, Umesh Gautam Mane and Swapnali Dattatraya Gaikwad

Term	Description
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, 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' account opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Bank	The bank(s) with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares of face value of ₹2 each which shall be allotted to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
QIBs, QIB Bidders or Qualified Institutional Buyers	The 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 by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered 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(s)	The 'No-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	A bank, which is a clearing member and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being, [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated September 30, 2025, entered into between our Company, the 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
Registrar to the Offer or Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Retail Individual Bidder(s), Retail Individual Investor(s), RII(s) or RIB(s)	Resident Indian individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders 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 Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until 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 from relevant Bidders at the Designated RTA Locations as per the lists available in the website of BSE and NSE and the UPI Circulars
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Selling Shareholders	Collectively, Promoter Selling Shareholder, Investor Selling Shareholders and Other Selling Shareholders
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees
Specified Locations	The Bidding centres where the Syndicate shall accept ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	Banks registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Syndicate or members of the Syndicate	The Book Running Lead Managers and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into between our Company, the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into between our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI or UPI Mechanism	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism, shall 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	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS for directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the RIB's bank account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate a UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the

Term	Description
	RBI and includes any company whose director or promoter is categorised as such
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry Related Terms or Abbreviations

Term	Description
Active Operating Sites	Operating sites that have generated revenue at least once in Fiscal 2025
AICTE	All India Council for Technical Education
ATM	Automated teller machine
BESS	Battery energy storage system
BFSI	Banking, financial services and insurance
CAFM	Computer-aided facility management
CQCBS	Combined quality cum cost-based selection
EPC	Engineering, procurement and construction
EPF	Employees Provident Fund
EPFO	Employees' Provident Fund Organisation
ERS	Emergency response services
ESS	Environment and sustainability services
EV	Electric vehicle
FMCG	Fast moving consumer goods
GPS	Global positioning system
GW	Gigawatt
HAI	Hospital acquired infection
HVAC	Heating, ventilation and air conditioning
IFM	Integrated facility management
ISO	International Organization for Standardization
IT	Information technology
IT/ ITES	Information technology and information technology enabled services
MEP	Mechanical, electrical and plumbing
NAPS	National Apprenticeship Promotion Scheme
NEEM	National Employability Enhancement Mission
NSDC	National Skill Development Corporation
RE	Rural electrification
SLA	Service level agreement

Conventional and General Terms or Abbreviations

Term	Description
₹, Rs., Rupees or INR	Indian Rupees
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting standards issued by the ICAI
Bn or bn	Billion
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
CLRA Act	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act	Companies Act, 2013, as applicable, along with the relevant rules made thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Depositories	NSDL and CDSL

Term	Description
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion or DIPP)
CENVAT	Central Value Added Tax
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESIC	Employees' State Insurance Corporation
FDI	Foreign direct investment
FEMA 20(R) or FEMA Regulations 2017	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board, GoI
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
Gazette	Gazette of India
GDP	Gross domestic product
GoI or Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards as referred to in and notified under Section 133 of the Companies Act and the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
Industrial Disputes Act	Industrial Disputes Act, 1947
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	Listing Agreement to be entered amongst our Company with the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
MHA	Ministry of Home Affairs, GoI
Minimum Wages Act	The Minimum Wages Act, 1948
Mn or mn	Million
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NR	Non-Resident
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
NSE	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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent account number

Term	Description
PSARA	The Private Security Agencies (Regulation) Act, 2005
PAT	Profit After Tax
Payment of Gratuity Act	The Payment of Gratuity Act, 1972
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
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/MIRSD/MIRSD-PoD/P/CIR/2025/91 – June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Settlement Regulations	Securities and Exchange Board of India (Settlement Proceedings) Regulations 2018
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S., USA or United States	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD or US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Key Performance Indicators ("KPIs")

Sr. No	KPIs	Explanation
1	Revenue from operations	Revenue from operations refers to revenue recognized in accordance with Ind AS 115 "Revenue from Contracts with Customers".
2	Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%)	Revenue CAGR (Fiscal 2023 to Fiscal 2025) represents the annualised percentage compounded growth in Revenue from Operations of the Fiscal 2025 over revenue from operations for the Fiscal 2023.
3	Total Income	Total income comprises of revenue from operations and other income.
4	EBITDA from continuing operations	Earnings before interest, taxes, depreciation and amortization expenses from continuing operations is calculated as the sum of restated profit before tax from continuing operations, depreciation and amortization expense, interest expenses less other income.
5	EBITDA Margin from continuing operations (%)	EBITDA Margin from continuing operations (%) is computed as EBITDA from continuing operations divided by revenue from operations.
6	Profit before tax from continuing operations	Profit before Tax from continuing operations is profit for the year from continuing operations before adjusting for tax expense/(credit).
7	Profit before tax Margin from continuing operations (%)	Profit before Tax Margin from continuing operations is computed as Profit before tax from continuing operation divided by revenue from operations.
8	Profit from continuing operations	Profit from continuing operations as disclosed in the Restated Consolidated Financial Information.
9	Profit Margin from continuing operations (%)	Profit Margin from continuing operations is computed as Profit from continuing operations divided by revenue from operations.
10	Trade Receivables days outstanding (days)	Trade Receivables days outstanding is computed by dividing closing trade receivables by revenue from operations, and multiplying the result by 365.

Sr. No	KPIs	Explanation
11	Debt-Service coverage ratio	Debt-Service coverage ratio is computed by dividing earning available for debt service by debt service.
12	Return on capital employed from continuing operations (%)	Return on capital employed from continuing operations is computed as earnings before interest and tax from continuing operations divided by capital employed.
13	Return on equity from continuing operations (%)	Return on equity from continuing operations is computed by dividing profit from continuing operation by average shareholders' equity.
14	Net debt	Net Debt is calculated as "sum of non-current borrowings and current borrowings" less "sum of cash and cash equivalents and other bank balances".
15	Net Debt to Equity ratio	Net debt to equity ratio is calculated as net debt divided by total equity.
16	Employee headcount	Workforce deployed across client premises and workplaces at the end of the Financial Year.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 30, 62, 77, 98, 123, 214, 272, 277, 363, 395, 435 and 457, respectively.

Summary of the primary business of our Company

We are the largest and leading IFM services provider in India (*Source: F&S Report*), with over 85,000 employees across 2,218 Active Operating Sites as of March 31, 2025. We offer a wide range of integrated services, which include end-to-end IFM solutions across soft services, hard services and specialized services. We also provide emergency response services for medical and police emergencies, and environment and sustainability related services. We have a diverse base of clients across various sectors, including the industrial and commercial sector, transport infrastructure sector, healthcare and education sector, government establishments and other sectors.

For further information, see *"Our Business"* beginning on page 214.

Summary of the industry in which our Company operates

The Indian facility management market is evolving rapidly, fuelled by improving outsourcing rates, rapid formalisation of the economy and the need for enhanced building operational efficiency, improved safety and customer experience. Growing investments in end-user segments such as commercial offices, airports, railways, healthcare, education and retail are expected to drive growth in the outsourced facility management market in India, at a CAGR of 14.0% from Fiscal 2025 to Fiscal 2030 to reach ₹ 936.5 billion. Clients in India have started preferring integrated players that provide a one-stop-shop solution for facilities management needs. (*Source: F&S Report*).

For further information, see "*Industry Overview*" beginning on page 123.

Our Promoter

Hanmantrao Gaikwad is our Promoter. For further details, see "*Our Promoter and Promoter Group*" beginning on page 272.

Offer size

The following table summarizes the details of the Offer.

Offer[(1)(2)(3)(4)*]	Up to [●] Equity Shares of face value of ₹2 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million.
Of which:	
(i) Fresh Issue[(1)*]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,000.00 million.
(ii) Offer for Sale[(2)]	Up to 28,548,007 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million.
The Offer comprises:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million

** Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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.*

(1) The Offer has been authorised by our Board pursuant to the resolutions passed at their meeting held on May 26, 2025 and September 26, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025.

(2) The Selling Shareholders, severally and not jointly, specifically confirm that the respective portion of their Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus and are eligible for being Offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. Our Board of Directors have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on September 26, 2025. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer", on page 410.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million (net of Employee Discount, if any)), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible

Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" beginning on page 430.

(4) 682,977 CCDs will be converted to a maximum of 3,414,885 Equity Shares of face value of ₹2 and 14,835,139 CCPS will be converted to a maximum of 1,257,215 Equity Shares of face value of ₹2 prior to the filing of the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 62 and 430, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in million)

S. No.	Particulars	Estimated Amount[(1)(2)]
1.	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company	2,500.00
2.	General corporate purposes[(3)]	[●]
Total		[●]

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

(2) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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.

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

For further details, see "*Objects of the Offer*" beginning on page 98.

Aggregate pre-Offer and post-Offer shareholding of our Promoter, the members of our Promoter Group and the Selling Shareholders of our Company

The aggregate pre-Offer and post-Offer shareholding of our Promoter, the members of our Promoter Group and the Selling Shareholders of our Company as a percentage of the paid-up Equity Share capital of our Company is set out below:

Name of shareholder	Pre-Offer Number of Equity Shares of face value of ₹2 each held	No. of Equity Shares (of face value of ₹2 each) on a fully diluted basis^	Percentage of pre-Offer paid-up Equity Share Capital on a fully diluted basis^(%)	Post-Offer Number of Equity Shares of face value of ₹2 each*#	Percentage of the post-Offer paid-up Equity Share Capital on a fully diluted basis (%)^#
Promoter@					
Hanmantrao Gaikwad	69,680,560	73,095,445	54.87	[●]	[●]
Total (A)	**69,680,560**	**73,095,445**	**54.87**	[●]	[●]
Promoter Group@ (other than the Promoter)					
Vaishali Gaikwad	3,843,015	3,843,015	2.88	[●]	[●]
Vikas Vyankat Nipane	1,312,520	1,312,520	0.99	[●]	[●]
Total (B)	**5,155,535**	**5,155,535**	**3.87**	[●]	[●]
Selling Shareholders					
Strategic Investments Alpha	28,141,245	29,164,364	21.89	[●]	[●]
Strategic Investments B	6,438,905	6,673,001	5.01	[●]	[●]
Aarya Agro-Bio and Herbals Private Limited	1,180,200	1,180,200	0.89	[●]	[●]
Umesh Gautam Mane	7,384,948	7,384,948	5.54	[●]	[●]
Swapnali Dattatraya Gaikwad	1,199,760	1,199,760	0.90	[●]	[●]
Total (C)	**44,345,058**	**45,602,273**	**34.23**	[●]	[●]

@Also a Selling Shareholder.

^ Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus. For details, see "Capital Structure" beginning on page 77.

**Subject to completion of the Offer and finalization of the Basis of Allotment.*

 # To be updated at the Prospectus stage.

For further details of the Offer, see "*Capital Structure*" beginning on page 77.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoter, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoter, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹2 each*	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹2 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹2 each*	Shareholding (in %)*
Promoter							
1.	Hanmantrao Gaikwad	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group (other than the Promoter)							
1.	Vaishali Gaikwad	[●]	[●]	[●]	[●]	[●]	[●]
2.	Vikas Vyankat Nipane	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

\# *To be updated in the Prospectus.*

(1) *Includes all options that have been exercised until date of prospectus and any transfer of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of prospectus.*

(2) *Based on the Offer price of ₹[●] and subject to finalisation of the Basis of Allotment.*

Summary of Restated Consolidated Financial Information

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

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	257.10	257.10	257.10
Total Income	33,195.40	28,448.46	23,186.83
Revenue from operations	33,017.97	28,393.83	23,148.78
Profit After Tax(i)	2,072.09	1,662.25	1,251.29
Basic Earnings Per Equity Share(ii) (₹)	15.96	12.81	9.64
Diluted earnings per equity share (₹)	15.52	12.44	9.33
Total Borrowings(iii)	4,832.18	4,600.47	4,803.46
Net Worth(iv)	13,652.33	11,739.90	10,206.57
Return on Equity from continuing operations(v) (%)	17.44%	16.86%	16.32%
Net Asset Value per Equity Share(vi) (₹)	102.48	88.12	76.61

Notes:

(i) *Profit After Tax: Profit for the relevant Fiscal/ period attributable to owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period*

(ii) *Basic Earnings Per Equity Share: Basic Earnings Per Equity Share from continuing and discontinued operations as reported in the Restated Consolidated Financial Information.*

(iii) *Total Borrowings: Borrowings from banks, NBFCs and optionally convertible debentures as at the last day of the relevant Fiscal/ period.*

(iv) *Net Worth: 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(v) *Return On Equity from continuing operations: Profit from continuing operations as a percentage to average total equity.*

(vi) *Net Asset Value per Equity Share: Net worth as per the Restated Consolidated Financial Information/ weighted average number of diluted equity shares outstanding as at the end of the respective period/ year.*

For further details, see "*Restated Consolidated Financial Information*" beginning on page 277.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Group Companies, Directors, Promoter, Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 395 in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) [^]
Company						
By our Company	16	N/A	N/A	N/A	3	6,403.63
Against our Company	4	68	89	N/A	Nil	5,461.01
Subsidiaries						
By our Subsidiaries	Nil	N/A	N/A	N/A	Nil	Nil
Against our Subsidiaries	Nil	2	Nil	N/A	Nil	0.56
Directors[#]						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against our Directors	Nil	1	Nil	N/A	Nil	2.82
Promoter						
By our Promoter	3	N/A	N/A	N/A	1	402.41
Against our Promoter	5	2	Nil	Nil	1	72.29
Key Managerial Personnel[@]						
By our Key Managerial Personnel	Nil	N/A	N/A	N/A	N/A	Nil
Against our Key Managerial Personnel	Nil	N/A	Nil	N/A	N/A	Nil
Senior Management						
By members of the Senior Management	2	N/A	Nil	N/A	N/A	Nil
Against members of the Senior Management	2	N/A	Nil	N/A	N/A	35.00

[^] *To the extent quantifiable.*
[#] *Other than the Director who is a Promoter of our Company.*
[@] *Other than the KMP who is also a Promoter and Director of our Company.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 395.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

1. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Our employee benefit expenses comprised 68.32%, 65.68% and 66.53% of our total expenses in Fiscals 2025, 2024 and 2023, respectively. Any significant increase in wage and training costs could adversely affect our business, financial condition and cash flows;

2. The nature of our business exposes us to various operational risks, which could adversely affect our business, financial condition, results of operations and cash flows;

3. We have a large workforce deployed across workplaces and client premises, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition;

4. We do not own the "BVG" trademark and logo, and are exposed to the risk that the "BVG" brand may be affected by events beyond our control and that we may be prevented from using it in the future;

5. There are outstanding litigation proceedings against our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows;

6. We generated 80.53%, 78.28% and 77.31% of the revenue of our IFM vertical from the industrial and consumer, transport infrastructure and healthcare and education sectors in Fiscals 2025, 2024 and 2023, respectively. Adverse changes in any one or more of these sectors may have a material adverse effect on our business operations and profitability;

7. We are exposed to additional risks associated with engaging with government institutions and public sector undertakings including program funding and delayed payments that could materially and adversely affect our business, results of operations, financial position and cash flows;

8. Our ability to secure and execute government contracts is subject to risks associated with the tendering process, qualification criteria, and potential disqualifications, which could adversely affect our business and prospects;

9. Our Promoter has provided personal guarantees for loans availed by us and has pledged certain number of Equity Shares as security for a loan availed by him; and

10. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, our debt financing agreements contain restrictive covenants including requiring prior consent of our lenders for undertaking a number of corporate actions, including the Offer, which may affect our interest.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 30. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

The details of contingent liabilities as at March 31, 2025, as per Ind AS, derived from the Restated Consolidated Financial Information are set forth in the table below:

(*₹ in million*)

Sr. No.	Particulars	As at March 31, 2025
1.	Guarantees extended by the Group	-
2.	Employee dues on account of amendment to Payment of Bonus Act, 1965	57.52
3.	Service tax claims (excluding interest and penalty)	790.51
4.	Value added tax claims (excluding interest and penalty)	3.40
5.	Goods and service tax claims (excluding interest and penalty)	71.02
	Total	**922.45**

Notes:

(1) Guarantees disclosed above excludes performance guarantee amounting to ₹ 3,421.50 million towards bid security, earnest money deposit and security deposit.

(2) Since the decision for retrospective application of the amendment in Payment of Bonus Act, 1965 is pending with Honourable Bombay High Court, we have considered the amendment prospectively from Fiscal 2016.

(3) The service tax claim (excluding interest and penalty) is on account of disallowance of exemptions on certain services by the service tax department for the period of Fiscals 2013 to 2018. The Holding Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal against the orders covering the period of Fiscals 2013 to 2018. The quantum of interest and penalty on above cannot be ascertained at the litigation stage and shall be finalised upon conclusion of the litigation.

(4) The GST claims are on account of disallowance of input tax credit and other miscellaneous issues for the states of Madhya Pradesh and Assam. For Madhya Pradesh, the Holding Company is in the process of filing an appeal against the demand order of ₹ 41.87 million for the period of Fiscals 2019 to 2023. Further, for the state of Assam, the Holding Company has filed an appeal before the Commissioner, State GST (Appeals) against the demand order amounting to ₹ 29.15 million for Fiscal 2020.

For further details, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 32: Contingent liabilities and commitments*" on page 331.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the Financial Years 2025, 2024 and 2023 as per Ind AS 24, as derived from the Restated Consolidated Financial Information:

(₹ in million)

Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Hanmantrao Gaikwad	Key Managerial Personnel	Compensation paid	29.86	29.86	22.50

Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Umesh Gautam Mane	Key Managerial Personnel[#]	to Key Managerial Personnel and their relatives[*]	-	-	9.00
Swapnali Dattatraya Gaikwad	Key Managerial Personnel		2.40	2.47	2.40
Vaishali Gaikwad	Relative of Key Managerial Personnel		8.68	8.68	8.32
Dattatraya Gaikwad	Relative of Key Managerial Personnel		3.84	3.84	3.82
Manoj Jain	Key Managerial Personnel		10.21	9.95	9.43
Niklank Jain	Key Managerial Personnel[@]		4.19	2.44	-
Rajni Pamnani	Key Managerial Personnel[$]		-	1.58	4.18
BVG Life Sciences Limited	Enterprise over which Key Managerial Personnel and the relatives of such personnel exercise control / significant influence	Sale of goods and services	-	2.10	3.60
Sumeet SSG BVG Maharashtra EMS Private Limited	Joint Venture		3,637.88	-	-
BVG Life Sciences Limited	Enterprise over which Key Managerial Personnel and the relatives of such personnel exercise control / significant influence	Purchases of goods and services	10.70	7.56	7.74
BVG Health Food Private Limited	Enterprise over which Key Managerial Personnel and the relatives of such personnel exercise control / significant influence		-	-	0.01
Satara Mega Food Park Private Limited	Enterprise over which Key Managerial Personnel and the relatives of such personnel exercise control / significant influence		34.38	13.48	10.58
Vaishali Gaikwad	Relative of Key Managerial Personnel		0.80	-	-
BVG Jal Private Limited	Enterprise over which Key Managerial Personnel and the relatives of such personnel exercise control / significant influence		-	-	0.04
BVG Clean Energy Limited	Enterprise over which Key Managerial Personnel and the relatives of such personnel exercise control / significant influence		-	23.60	-
Aadiarya Agrotech Services LLP	Enterprise over which Key Managerial Personnel and the relatives of such personnel exercise control / significant influence		-	-	0.03

** The above amounts do not include retirement benefits estimated based on actuarial valuation and not allocable to a specific employee.*
[#] Key management personnel up to March 9, 2023.
[@] Key management personnel from September 1, 2023.
[$] Key management personnel up to August 31, 2023.

For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 33: Related party transactions*" on page 332.

Average cost of acquisition of specified securities of our Promoter and the Selling Shareholders

A. Equity Shares

The average cost of acquisition per Equity Share acquired by our Promoter and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Number of Equity Shares of face value of ₹2 each as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Shares (in ₹)[*]
Promoter[@]		
Hanmantrao Gaikwad	69,680,560	0.10
Selling Shareholders		
Strategic Investments Alpha	28,141,245	42.96
Strategic Investments B	6,438,905	42.96
Vaishali Gaikwad	3,843,015	3.41
Vikas Vyankat Nipane	1,312,520	50.55
Aarya Agro-Bio and Herbals Private Limited	1,180,200	19.25

Particulars	Number of Equity Shares of face value of ₹2 each as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Shares (in ₹)*
Umesh Gautam Mane	7,384,948	0.04
Swapnali Dattatraya Gaikwad	1,199,760#	Nil

** As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.*
@ Also a Selling Shareholder.
 # Shareholding acquired by way of gift and subsequent split of equity shares. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 78.

Further, the average cost of acquisition per Equity Share acquired by our Promoter and the Selling Shareholders, on a fully diluted basis, as on the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Number of Equity Shares of face value of ₹2 each as on the date of this Draft Red Herring Prospectus on a fully diluted basis^	Average cost of acquisition per Equity Shares on a fully diluted basis (in ₹)^*
Promoter[@]		
Hanmantrao Gaikwad	73,095,445	0.19
Selling Shareholders		
Strategic Investments Alpha	29,164,364	53.91
Strategic Investments B	66,73,001	53.91
Vaishali Gaikwad	3,843,015	3.41
Vikas Vyankat Nipane	1,312,520	50.55
Aarya Agro-Bio and Herbals Private Limited	1,180,200	19.25
Umesh Gautam Mane	7,384,948	0.04
Swapnali Dattatraya Gaikwad	1,199,760	Nil#

** As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.*
@ Also a Selling Shareholder.
 # Shareholding acquired by way of gift and subsequent split of equity shares. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 78.
^ Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus. For further details, see "Capital Structure" on page 77.

B. CCPS

The average cost of acquisition per CCPS acquired by our Promoter and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Number of CCPS of face value of ₹10 each as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per CCPS (in ₹)*
Promoter[@]		
Hanmantrao Gaikwad	NA	NA
Selling Shareholders		
Strategic Investments Alpha	12,072,804	30.07
Strategic Investments B	2,762,335	30.07
Vaishali Gaikwad	NA	NA
Vikas Vyankat Nipane	NA	NA
Aarya Agro-Bio and Herbals Private Limited	NA	NA
Umesh Gautam Mane	NA	NA
Swapnali Dattatraya Gaikwad	NA	NA

** As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.*
@ Also a Selling Shareholder.

C. CCDs

The average cost of acquisition per CCDs acquired by our Promoter and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Number of CCDs of face value of ₹10 each as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per CCDs (in ₹)*
Promoter[@]		
Hanmantrao Gaikwad	682,977	10.00#

** As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.*
@ Also a Selling Shareholder.
 # Consideration of ₹.10.00 per OCDs paid at the time of allotment i.e., on July 29, 2011, is considered as the cost of acquisitions of the CCDs

Weighted average price at which specified securities were acquired by our Promoter and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

A. Equity Shares

The weighted average price at which the Equity Shares were acquired by our Promoter and the Selling Shareholders, in one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of Equity Shares of face value of ₹2 each as on date of this Draft Red Herring Prospectus	Number of Equity Shares of face value of ₹2 each acquired in last one year	Weighted average price of Equity Shares of face value of ₹2 each acquired in last one year^
Promoter@			
Hanmantrao Gaikwad	69,680,560	4,000,000	Nil**
Selling Shareholders			
Strategic Investments Alpha	28,141,245	NA*	NA*
Strategic Investments B	6,438,905	NA*	NA*
Vaishali Gaikwad	3,843,015	NA*	NA*
Vikas Vyankat Nipane	1,312,520	NA*	NA*
Aarya Agro-Bio Herbals Private Limited	1,180,200	NA*	NA*
Umesh Gautam Mane	7,384,948	NA*	NA*
Swapnali Dattatraya Gaikwad	1,199,760	NA*	NA*

@ Also a Selling Shareholder.
^ As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.
** The Selling Shareholders (other than a Promoter Selling Shareholder) have not acquired equity shares during one year prior to the date of this Draft Red Herring Prospectus.*
*** On account of gift received by the Promoter in that period.. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 78.*

B. CCPS

Neither our Promoter nor the Selling Shareholders have acquired any CCPS of our Company, in one year preceding the date of this Draft Red Herring Prospectus.

C. CCDs

The weighted average price at which the CCDs were acquired by our Promoter and the Selling Shareholders, in one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of CCDs of face value of ₹10 each as on date of this Draft Red Herring Prospectus	Number of CCDs of face value of ₹10 each acquired in last one year	Weighted average price of CCDs of face value of ₹10 each acquired in last one year^
Promoter@			
Hanmantrao Gaikwad	682,977	682,977	10.00*

@ Also a Selling Shareholder.
^ As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.
** Consideration of ₹10.00 per OCDs paid at the time of allotment i.e., on July 29, 2011, is considered as the cost of acquisitions of the CCDs.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoter, members of the Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate directors or have other rights, are disclosed below:

Except as stated below, none of our Promoter, members of the Promoter Group, the Selling Shareholders and the Shareholders with right to nominate directors or other rights, have acquired specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus.

A. Equity Shares

The details of the price at which the acquisition of Equity Shares was undertaken in the last three years preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of acquirer	Date of Acquisition	Number of Equity Shares	Face value (in ₹)	Acquisition price per Equity Share (in ₹)*	Nature of Acquisition
Promoters@						
1.	Hanmantrao Gaikwad	March 17, 2023	70,000	10	Nil^	Transfer of 70,000 equity shares

Sr. No.	Name of acquirer	Date of Acquisition	Number of Equity Shares	Face value (in ₹)	Acquisition price per Equity Share (in ₹)*	Nature of Acquisition
						of face value of ₹10 each from Vikas Vyankat Nipane by way of gift
		September 20, 2025	1,500,000	2	Nil^	Transfer of 1,500,000 equity shares of face value of ₹2 each from Vikas Vyankat Nipane by way of gift
		September 24, 2025	1	2	Nil^	Transfer of 1 equity shares of face value of ₹2 from Swapnali Dattatraya Gaikwad by way of gift
		September 25, 2025	2,499,999	2	Nil^	Transfer of 2,499,999 equity shares of face value of ₹2 each from Swapnali Dattatraya Gaikwad by way of gift
Promoter Group[@]						
2.	Vikas Vyankat Nipane	July 18, 2023	51,324	10	390.91	Transfer of 51,324 equity shares of face value of ₹10 each from Deepak Shinde
Selling Shareholders						
3.	Swapnali Dattatraya Gaikwad	March 24, 2023	370,000	10	Nil^	Transfer of 370,000 equity shares of face value of ₹10 each from Hanmantrao Gaikwad by way of gift
4.	Swapnali Dattatraya Gaikwad	March 28, 2023	369,952	10	Nil^	Transfer of 369,952 equity shares of face value of ₹10 each from Dattatraya Gaikwad by way of gift
5.	Umesh Gautam Mane	April 10, 2023	100,000	10	Nil^	Transfer of 100,000 equity shares of face value of ₹10 each from Sangram Mane by way of gift
6.	Umesh Gautam Mane	April 10, 2023	100,000	10	Nil^	Transfer of 100,000 equity shares of face value of ₹10 each from Snehal Mane by way of gift
7.	Aarya Agro-Bio and Herbals Private Limited	July 29, 2024	4,500	2	200.00	Transfer of 4,500 equity shares of face value of ₹2 each by Suresh Krishnankutty

[*] As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.
[@] Also a Selling Shareholder.
[^] On account gift received by the Promoter, members of the Promoter Group or the Selling Shareholders in that period. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 78.

B. CCDs

The details of the price at which the acquisition CCDs was undertaken in the last three years preceding the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of acquirer	Date of Acquisition pursuant to reclassification	Number of CCDs acquired pursuant to reclassification	Face value	Acquisition price per CCDs*	Nature of Acquisition
Promoters[@]						
1.	Hanmantrao Gaikwad	September 15, 2025	682,977	10	10.00[^]	Conversion of 682,977 OCDs into 682,977 CCDs

[*] As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.
[@] Also a Selling Shareholder.
[^] Consideration of ₹10.00 per OCDs paid at the time of allotment i.e., on July 29, 2011, is considered as the cost of acquisitions of the CCDs.
Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 682,977 outstanding CCDs held by the Hanmantrao Gaikwad, will be converted into maximum of 3,414,885 Equity Shares of face value of ₹2 each in aggregate, pursuant to the terms and conditions of the CCDs under the Investment Agreement and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCDs will convert into shall be determined at the time of conversion, in accordance with the terms of the CCDs. For further details, see "Capital Structure – Notes to the Capital Structure – (b). Preference share capital" and "History and Certain Corporate Matters – Shareholders' agreement and other material agreements" on pages 81 and 244.

Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years immediately preceding this Draft Red Herring Prospectus

Period	Number of equity shares transacted[^#]	Weighted Average Cost of Acquisition (in ₹)[^]	Cap Price is 'X' times the Weighted Average Cost of Acquisition[*]	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	10,360,512	3.42	[●]	0 – 23.59
Last eighteen months	10,365,012	3.51	[●]	0 – 200.00
Last three years[#]	19,796,152	4.72	[●]	0 – 200.00

[*]To be updated on finalisation of the Price Band.
[^]As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.
[#] Transactions prior to stock split have been adjusted to reflect to its impact on weighted average cost of acquisition and range of acquisition price.

Weighted average cost of acquisition of all CCPS transacted in one year, eighteen months and three years immediately preceding this Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)[^]	Cap Price is 'X' times the Weighted Average Cost of Acquisition[*]	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	NA[@]	[●]	NA[@]
Last eighteen months	NA[@]	[●]	NA[@]
Last three years	NA[@]	[●]	NA[@]

[*]To be updated on finalisation of the Price Band.
[^]As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.
[@] The Promoter (including the Promoter Selling Shareholder) or the Selling Shareholders have not acquired CCPS in one year, eighteen months and three years prior to the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all CCDs transacted in one year, eighteen months and three years immediately preceding this Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)[^]	Cap Price is 'X' times the Weighted Average Cost of Acquisition[*]	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	10.00[#]	[●]	10.00[@]
Last eighteen months	10.00[#]	[●]	10.00[@]
Last three years	10.00[#]	[●]	10.00[@]

[*]To be updated on finalisation of the Price Band.
[^]As certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025.
[#] Consideration of ₹10.00 per OCDs paid at the time of allotment i.e., on July 29, 2011, is considered as the cost of acquisitions of the CCDs..
[@] Reclassification of 682,977 OCDs of ₹10 into 682,977 CCDs was undertaken on September 15, 2025

Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the Equity Shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and 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.

All references to the "US", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further details, see "*Financial Information*" beginning on page 277.

Our Company's financial year commences on April 1st and ends on March 31st of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31st of that year.

Our Company's restated consolidated financial information of our Company and its Subsidiaries, and Joint Ventures comprising of the restated consolidated statement of assets and liabilities as at 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 financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary of material accounting policies, and other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, 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, Ind AS, the Indian GAAP 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 risks relating to significant differences between Ind AS, Indian GAAP and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 55.

Unless the context otherwise indicates, any percentage amounts, relating to the financial information of our Company in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 214 and 363, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance 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 information in relation to our business and financial performance. For further details, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the integrated services industry, and*

therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 51.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States; and
- "MUR" are to Mauritius Rupee, the official currency of Mauritius.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents '10 lakhs' or '1,000,000' and one billion represents '1,000 million' or '10,000 lakhs' or '1,000,000,000'.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

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 derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the respective foreign currency:

(Amount in ₹ unless otherwise specified)

Currency	As on March 31, 2025**	As on March 31, 2024*	As on March 31, 2023
1 US$	85.58	83.37	82.22
1 MUR	1.87	1.80	1.81

Source: www.fbil.org.in, www.rbi.org.in and www.xe.com

**Since March 29, 2024, March 30, 2024 and March 31, 2024 were a public holiday, a Saturday and a Sunday, respectively, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

***Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the F&S Report appointed by our Company on March 11, 2025, which has been exclusively commissioned and paid for by our Company and publicly available information as well as other industry publications and sources. The F&S Report has been prepared at the request of our Company. Further, Frost & Sullivan, *vide* their letter dated September 29, 2025 has accorded their no objection and consent to use the F&S Report and confirmed that they do not have any relationship with our Company, our Directors, our Promoter, or our management.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. We believe the industry and market data used in this Draft Red Herring Prospectus is reliable and may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. For details in relation to the risks involving the F&S Report, 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 us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 53. 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 their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" beginning on page 109 includes information

relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

Such industry and market data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "*Risk Factors*" beginning on page 30.

Disclaimer of Frost & Sullivan

"*Frost & Sullivan has taken due care and caution in preparing this report (Assessment of Facility Management Services Market in India) Report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This (Assessment of Facility Management Services Market in India) 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. BVG India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Assessment of Facility Management Services Market in India Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.*"

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements regarding our expected financial condition, results of operations and business are forward looking statements, which include statements that describe our strategies, objectives, plans, prospects or goals are also forward-looking statements that are not historical facts. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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 forward-looking statements due to risks or uncertainties associated with expectations relating to, but not limited to, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its 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, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate and any incidences of natural calamities and/or acts of violence.

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

1. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Our employee benefit expenses comprised 68.32%, 65.68% and 66.53% of our total expenses in Fiscals 2025, 2024 and 2023, respectively. Any significant increase in wage and training costs could adversely affect our business, financial condition and cash flows;

2. The nature of our business exposes us to various operational risks, which could adversely affect our business, financial condition, results of operations and cash flows;

3. We have a large workforce deployed across workplaces and client premises, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition;

4. We do not own the "BVG" trademark and logo, and are exposed to the risk that the "BVG" brand may be affected by events beyond our control and that we may be prevented from using it in the future;

5. There are outstanding litigation proceedings against our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows;

6. We generated 80.53%, 78.28% and 77.31% of the revenue of our IFM vertical from the industrial and consumer, transport infrastructure and healthcare and education sectors in Fiscals 2025, 2024 and 2023, respectively. Adverse changes in any one or more of these sectors may have a material adverse effect on our business operations and profitability;

7. We are exposed to additional risks associated with engaging with government institutions and public sector undertakings including program funding and delayed payments that could materially and adversely affect our business, results of operations, financial position and cash flows;

8. Our ability to secure and execute government contracts is subject to risks associated with the tendering process, qualification criteria, and potential disqualifications, which could adversely affect our business and prospects;

9. Our Promoter has provided personal guarantees for loans availed by us and has pledged certain number of Equity Shares as security for a loan availed by him; and

10. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, our debt financing agreements contain restrictive covenants including requiring prior consent of our lenders for undertaking a number of corporate actions, including the Offer, which may affect our interest.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and

"*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 214 and 363, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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.

Forward-looking statements reflect current 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 Directors, the Selling Shareholders, the Syndicate 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. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment.

In accordance with requirements of SEBI and as prescribed under applicable law, the Selling Shareholders shall, severally and not jointly, ensure that the Bidders in India are informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by the respective Selling Shareholders in relation to itself and the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SECTION II: RISK FACTORS

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 the Equity Shares. The risks described below are not exhaustive and are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 214, 123, 363 and 277, respectively, as well as the other financial and statistical 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 also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" beginning on page 28.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 277.

In this section, unless the context otherwise requires, any reference to "our Company" is a reference to BVG India Limited on a standalone basis, while any reference to "we", "us", "our" or "Group" is a reference to BVG India Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Facility Management Services Market in India" dated September 2025 (the "**F&S Report**"), prepared and issued by Frost & Sullivan India appointed by us on March 11, 2025 and exclusively commissioned by and paid for by us. For further information on risks relating to the commissioned report, see "– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Unless otherwise indicated, all 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.*

Internal Risk Factors

1. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Our employee benefit expenses comprised 68.32%, 65.68% and 66.53% of our total expenses in Fiscals 2025, 2024 and 2023, respectively. Any significant increase in wage and training costs 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 constituted the largest component of our total expenses. In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased amounts from our clients in a timely manner, or at all. The table below sets forth details of our employee benefit expenses in the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expenses (₹ million)	20,896.54	17,193.72	14,188.01
Employee benefit expenses as a percentage of revenue from operations (%)	63.29%	60.55%	61.29%
Employee benefit expenses as a percentage of total expenses (%)	68.32%	65.68%	66.53%

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 *"- Our inability to attract, train and retain our employees could have an adverse impact on our growth, business and financial condition"* on page 37.

For further information on the labour laws and regulations applicable to us, see "*Key Regulations and Policies in India*" beginning on page 236. 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 educational qualifications and training or additional license requirements for employees in certain positions such as security guards, supervisors or business service personnel, may limit our ability to recruit new employees or replace leaving employees effectively, thereby impacting our ability to expand our business. Additionally, if we are unable to comply with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to monetary penalties, incur increased costs, have our licenses cancelled or suspended under applicable legislations, or disputed in litigation which may in turn disrupt our operations. 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. In the last three Fiscals, we have received notices from Employees' Provident Fund Organisation ("**EPFO**") offices in Ahmedabad and Indore, alleging inter alia that there were certain instances of delays in remittance of provident fund contributions along with administrative charges to the regional provident fund commissioner by our Company for certain periods, as a result of which our Company was required to pay damages and interest in accordance with the periods of delay. There is no assurance that we will not receive similar notices from the EPFO or other regulatory authorities in the future.

2. The nature of our business exposes us to various operational risks, which could adversely affect our business, financial condition, results of operations and cash flows.

Certain operational risks are inherent to the nature of our business and can manifest themselves in various ways, including business interruption, poor contractual performance, insufficient insurance coverage, information systems malfunctions or failures, regulatory breaches, employee errors, employee misconduct, accidents, labour disruptions, insufficient quality control and/ or fraud. In particular, due to our large employee base, we have been, and are vulnerable, to employee errors, insufficient quality of service, malicious acts by our existing or former employees (including unfair competition), client claims in relation to performance of obligations or adequate insurance coverage, and potential labour disputes and disruptions. For more information on risks associated with not maintaining adequate insurance cover in connection with our business, see *"- An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability"* on page 46.

Further, as we deploy employees at client sites, including at airports, railways, manufacturing facilities, and hospitals, we typically undertake measures to ensure the safety of our employees during the course of their employment. Our business is therefore also vulnerable to safety and security systems at our clients' work sites. We are also exposed to certain risks in our emergency response services, see "- *We may be subject to legal proceedings and negative publicity arising from the risks of providing emergency response services including those resulting from claims of deficiency, malpractice and medical negligence.*" on page 45.

In the event of any accident or employee disruption or compromise of safety and security systems at such sites, or injury caused to or by our employees while deployed by us, we may be held liable, resulting in financial loss in the form of indemnity or damages payable. The occurrence of these events may also cause harm to the BVG brand and our reputation, potential disqualification from bidding for future projects, and/ or hinder our operational effectiveness. In addition, our reputation could be subsequently harmed by any actual or alleged failure to meet any health and safety and environmental or other regulatory compliance standards and client service standards. Also see "*Any errors or defects in our service or inability to meet expected or agreed service standards within agreed timelines, may lead to claims, deductions, penalties and termination of service, which may adversely affect revenues or future business prospects.*" on page 38.

Our profitability may also be affected by any change in our operating cost structure or if we are unable to accurately assess our operating costs, in particular costs associated with our employees. Our profitability may also be affected if union contracts or collective bargaining agreements entered into by us restrict our flexibility in using employees across different service types. For instance, at one of our operating sites, we have entered into a collective bargaining settlement agreement dated January 2, 2024 with Bhartiya Kamgar Sena, which provides for fixed annual wage increments, caps on dearness allowance revisions, and detailed disciplinary protocols including penalties for absenteeism, misconduct, and safety violations for our employees. The agreement also affirms that employees shall not claim permanent employment with the client and prohibits strikes during its term. Also see "*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.*" on page 38.

While we believe we have adequate corporate governance policies, crisis response, training and management policies and protocols, in place, a failure to adequately address and manage risks inherent in our business, or a failure to meet the operational requirements of our clients, or develop effective risk mitigation measures, or respond adequately to a crisis situation, could have an adverse effect on our reputation, client retention, earnings and profitability and consequently, our business, results of operations, financial condition and cash flows may also be adversely affected.

3. We have a large workforce deployed across workplaces and client premises, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.

We have a large workforce deployed at client sites across India. As of March 31, 2025, we had over 85,000 employees across 2,218 Active Operating Sites, and consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our employees include possible claims relating to: actions or inactions of our employees, including matters for which we may have to indemnify our clients; failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness; violation by employees of security, privacy, health and safety regulations; any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services; employee errors, malicious acts by existing or former employees; damage to the client's facilities or property due to negligence of our employees; and criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by them arising out of services provided under such contracts including as a result of negligent acts of our employees. We may also be affected in our operations by the acts of third parties, including subcontractors and service providers.

Additionally, we are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. In the past, we have experienced incidents on few sites due to undue demands from local labour groups seeking publicity, which have created short term disturbances in the smooth functioning of our operations. While these have not had any material impact on our operations, there can be no assurance that such strikes will not be carried out in the future and will not have a material impact on our operations. Our business and profitability may also be affected if any union contracts or collective bargaining agreements we may have to enter into restrict our ability in using employees across different service types. There can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial condition.

4. We do not own the "BVG" trademark and logo, and are exposed to the risk that the "BVG" brand may be affected by events beyond our control and that we may be prevented from using it in the future.

We rely on the strength of the "BVG" brand represented by the "BVG" trademark and logo, the track record of performing services under this brand, and on the reputation of our Promoter. Our brand, business reputation and market perception are critical in maintaining our market share and growing our business. However, we have assigned the trademark, among others, and the copyrights therein to Aadiruchi Foods LLP, an entity owned by our Promoter and a member of the Promoter Group, by way of the deed of assignment dated September 26, 2025 ("**Deed of Assignment**") for a one time consideration of ₹ 19.61 million as determined based on an independent valuation report. For further information on the Deed of Assignment, see *"History and Certain Corporate Matters – Shareholders' agreement and other material agreements - Key terms of other subsisting agreements."* on page 245. We therefore do not own the "BVG" name, trademark and associated logo, and currently use them pursuant to the Trademark License Agreement entered into between our Company and the Licensor under which we have been granted a perpetual, non-exclusive right to use of the name, brand and trademark "BVG" along with the associated logo for an annual license fee. The Trademark License Agreement by its terms may, *inter alia*, be terminated if we file for the registration of the trademarks contrary to the provisions of the Trademark License Agreement, if we acquire the trademark or if we become insolvent or are unable to pay our debts. For further information on the Trademark License Agreement, see *"History and Certain Corporate Matters – Shareholders' agreement and other agreements - Key terms of other subsisting agreements"* on page 245. As we are significantly dependent on the brand equity and goodwill associated with the "BVG" brand, particularly to maintain client relationships and acquire new clients, an inability to use the "BVG" name, brand, trademark and associated logo will significantly affect our business prospects and financial performance. Further, in the event the Trademark License Agreement is terminated and the right to use the trademarks therein is no longer available to our Company, we may incur additional costs in disassociating ourselves from the brand which may also result in an adverse impact our business operations, reputation and business prospects.

In addition, under the terms of the Trademark License Agreement, we are permitted to use the marks only for certain purposes stipulated therein, and are required to comply with quality standards while providing goods/ services under the trademark. In case of breach of any of the terms of the Trademark License Agreement, we are required to indemnify the Licensor for losses arising out of such breach. Further, while our Company shall be entitled to sub-license its rights under the Trademark License Agreement to any of its affiliates, we cannot assure you that such entities will comply with the provisions of the sub-license arrangements to be executed with them. As the trademark has been licensed to us on a non-exclusive basis, any misuse of the trademark by third-parties who are similarly licensed, may adversely affect the reputation and goodwill associated with the trademarks. Accordingly, any infringement or improper use of the intellectual property that is assigned/ licensed to us, including use of such trademark by third-parties, could result in loss to our reputation and goodwill, and also trigger our indemnity obligations under the Trademark License Agreement. There can be no assurance that the "BVG" brand will not be adversely

affected in the future by events or actions that are beyond our control. Any damage to this brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business, financial condition and results of operations. Litigation may be necessary to protect use of the brand and associated brand equity. Any such legal proceedings could result in substantial costs and diversion of our resources. A successful claim of infringement against us could also prevent us from carrying out our business. Any such unauthorized use of the brand name or trademark by third parties could adversely affect our reputation, which could in turn adversely affect our business, financial condition and results of operations.

Our ability to compete effectively also depends in part on our ability to protect our rights in intellectual property and our efforts to protect our intellectual property (including our reliance on trade secret laws) may not be adequate. Litigation may be necessary to protect and enforce our intellectual property rights, or to defend ourselves against claims by third parties that our business operations or use of our intellectual property infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of our resources. Unauthorized parties may infringe upon or misappropriate our trademarks or proprietary information. While our domain names including www.bvgindia.com and www.bvgindia.in cannot be copied, we may be unable to renew registration of our domain names, and other parties could create an alternative domain name resembling ours that could be passed off as our domain name. A successful claim of trademark, copyright or other intellectual property infringement against us could prevent us from providing our service, which could harm our business, financial condition or results of operations.

5. There are outstanding litigation proceedings against our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management. 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 against our Company, our Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) [^]
Company						
By our Company	16	N/A	N/A	N/A	3	6,403.63
Against our Company	4	68	89	N/A	Nil	5,461.01
Subsidiaries						
By our Subsidiaries	Nil	N/A	N/A	N/A	Nil	Nil
Against our Subsidiaries	Nil	2	Nil	N/A	Nil	0.56
Directors[#]						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against our Directors	Nil	1	Nil	N/A	Nil	2.82
Promoter						
By our Promoter	3	N/A	N/A	N/A	1	402.41
Against our Promoter	5	2	Nil	Nil	1	72.29
Key Managerial Personnel[@]						
By our Key Managerial Personnel	Nil	N/A	N/A	N/A	N/A	Nil
Against our Key Managerial Personnel	Nil	N/A	Nil	N/A	N/A	Nil
Senior Management						
By members of the Senior Management	2	N/A	Nil	N/A	N/A	Nil
Against members of the Senior Management	2	N/A	Nil	N/A	N/A	35.00

[^] *To the extent quantifiable.*

[#] *Other than the Director who is a Promoter of our Company.*

[@] *Other than the KMP who is also a Promoter and Director of our Company.*

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, please see "*Outstanding Litigation and Material Developments*" beginning on page 395. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and includes

amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

In addition to the above, pursuant to search proceedings under Section 132 and Section 133 of the Income Tax Act, 1961, the Deputy Commissioner of Income Tax, Central Circle 1(2), Pune ("**DCIT**") raised a demand of ₹1,297.87 million ("**Original Demand**") on our Company for the assessment years 2014-2015 to 2020-2021 ("**Assessment Years**") *vide* orders dated November 22, 2021 under Section 154 Read with Section 153A of the Income Tax Act, 1961. This demand was confirmed by the Commissioner of Income Tax (Appeals) ("**CIT(Appeals)**") on February 24, 2023, providing part relief to our Company by only allowing the ground of appeal pertaining to the tax deducted at source of our Company, for the assessment year 2019-20. Subsequently, our Company filed appeals dated April 28, 2023 before the Income Tax Appellate Tribunal, Pune Bench ("**ITAT**") against the orders passed by the CIT (Appeals). Further, the DCIT also filed an appeal before the ITAT for the assessment year 2019-20. The ITAT quashed and set aside the Original Demand *vide* its order dated October 19, 2023. For further details, see *"Outstanding Litigation and Material Developments – Material Taxation Matters"* on page 403.

There have been instances in the past wherein our Company has received notices from the Anti-Corruption Branch ("**ACB**") of the Central Bureau of Investigation, requesting information and documents related to investigations involving former employees, a former vendor, and one of our projects. Our Company provided its replies along with the requisite documents to the ACB in relation to such communications. No further communications have been received from the ACB in this regard post our last response on August 19, 2021.

Our Promoter, in the past, had received summons from the Enforcement Directorate ("**ED**") regarding an investigation into Jarandeshwar Sugar Mills Limited. Our Promoter responded to the notice received from the ED along with the relevant documents and clarifications. No further communication has been received from the ED in this regard post our last response on August 3, 2021.

Further, our Promoter, along with certain former directors and officers, have submitted combined compounding applications before the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs on September 17, 2025 under Section 441 of the Companies Act, 2013 for contraventions of Sections 166(2) and 129 of the Companies Act read with Ind AS 38, Ind AS 28, Ind AS 21 and Ind AS 1, collectively ("**Applications**"). The applicants have submitted that they have not violated these provisions and have prayed for acceptance of the Applications and pass requisite orders as deemed fit and proper. The Applications are currently pending. For further details, see "*Outstanding Litigation and Material Developments – Compounding applications*" on page 404.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of the Subsidiaries, Directors, Promoter, Key Managerial Personnel and Senior Management. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

6. We generated 80.53%, 78.28% and 77.31% of the revenue of our IFM vertical from the industrial and consumer, transport infrastructure and healthcare and education sectors in Fiscals 2025, 2024 and 2023, respectively. Adverse changes in any one or more of these sectors may have a material adverse effect on our business operations and profitability.

The table below sets forth details of the revenue generated from clients in our IFM vertical, including as a percentage of our revenue from operations, in the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
IFM	23,113.37	70.00%	18,589.52	65.47%	14,953.24	64.59%
- Industrial and consumer sector	4,936.94	14.95%	4,117.26	14.50%	3,142.11	13.57%
- Transport infrastructure sector	5,572.28	16.88%	4,400.35	15.50%	3,708.76	16.02%
- Healthcare and education sector	8,102.95	24.54%	6,033.95	21.25%	4,709.33	20.34%
- Government establishments	1,915.16	5.80%	1,908.92	6.72%	1,890.73	8.17%
- Other sectors such as BFSI, residential and commercial retail, religious establishments and IT / ITES	2,586.04	7.83%	2,129.04	7.50%	1,502.31	6.49%

The revenue generated from the industrial and consumer sector, transport infrastructure sector, and education and healthcare sector represented an aggregate of 80.53%, 78.28% and 77.31% in Fiscals 2025, 2024 and 2023, respectively to revenue generated from the IFM vertical. 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, these sectors.

We cannot assure you that we will be able to maintain historical levels of business from these sectors or that we will be able to substitute the revenues lost with business prospects in other sectors. These sectors 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 such sectors, which may adversely affect our business, financial condition and results of operations.

7. We are exposed to additional risks associated with engaging with government institutions and public sector undertakings including program funding and delayed payments, that could materially and adversely affect our business, results of operations, financial position and cash flows.

The table below sets forth details of the revenue generated from service contracts with government institutions and public sector undertakings (under IFM, ERS and ESS verticals) in the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue generated from service contracts with government institutions	15,074.89	45.66%	13,524.73	47.63%	11,985.50	51.78%
Revenue generated from service contracts with public sector undertakings	3,661.75	11.09%	3,670.24	12.93%	2,534.88	10.95%

There can be no assurance that the central or state governments will continue to place emphasis on services offered under our IFM, ERS and ESS verticals. In the event of an adverse change in budgetary allocations for such services resulting from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected.

Further, contracts with government institutions and public sector undertakings may be subject to extensive internal processes, policy changes, and the timely availability of funds, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract. Certain terms of such contracts, such as pricing terms, contract period, use of sub-contractors and ability to transfer receivables under the contract or make appropriate adjustments as a result of changes in the tax regime, are also less flexible than contracts with private companies.

Further, payments from government entities may be, and have been, subject to delays, due to regulatory scrutiny and procedural formalities including with respect to determination on achievement of certain service milestones. For further information, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Actions by regulatory and statutory authorities involving our Company*" on page 396. To the extent that payments under our contracts with government entities are delayed, our cash flows may be impacted. See " *– If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.*" on page 42. In addition, certain government entities may be subject to audits by the Comptroller and Auditor General of India, and following completion of such audits, we may be subject to certain liabilities and penalties that may be imposed for any variation in services provided to these entities or otherwise.

8. Our ability to secure and execute government contracts is subject to risks associated with the tendering process, qualification criteria, and potential disqualifications, which could adversely affect our business and prospects.

Selection as the service provider for government contracts or projects is undertaken through a tender process, and many of the bids in which we participate are subject to the satisfaction of certain eligibility conditions and performance standards. These include experience and sufficiency of financial resources, and quality accreditations and certifications associated with the services. In Fiscal 2025, we bid for 279 government and public sector undertaking tenders and we were awarded 71 contracts.

Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. Terms of contracts procured under the tender process may or may not prove to be optimally beneficial for us. Our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. There can be no assurance that we will be awarded such projects at the end of the tender process. Further, in situations where our bids have been successful, there may be delays in award of the projects, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations.

Further, if we are unable to pre-qualify on our own credentials to bid for some of these projects, we may be required to partner and collaborate with other companies in bids for such projects. For instance, our collaboration with another service provider enabled us to bid for a catering services contract in Fiscal 2024. If we are unable to partner with other companies in the future, we may lose the opportunity to bid for certain future projects, which could affect our growth plans.

We have in the past, been subject to certain blacklisting or debarment orders restricting us from participating in government tenders. For instance, we have been previously (i) debarred from participating by the Office of the Senior Project Engineer (Public Health), Noida for two years with effect from May 25, 2023, which has since been quashed pursuant to an order dated

June 7, 2023 by the Allahabad High Court; and (ii) blacklisted by the Bihar Educational Project Council for one year with effect from December 27, 2023, which was subsequently withdrawn on January 6, 2024. Additionally, we have also been subject to termination of contracts by Nagar Nigam Jaipur, Heritage, in relation to which legal proceedings are currently ongoing. For further information, see "*Outstanding Litigation and Material Developments - Litigation filed by our Company – Civil Cases*" on page 397. As on the date of this Draft Red Herring Prospectus, there are no such blacklisting or debarment orders outstanding or in force against us. However, there can be no assurance that we will not be blacklisted, debarred, or have contracts terminated in the future, which could adversely affect our ability to bid for and execute government projects and in turn have an adverse effect on our results of operations, financial condition and cash flows.

In addition, such tender processes may be challenged even after contracts have been awarded on grounds including validity of tender conditions, satisfaction of eligibility criteria and representations made in bid documents. Occurrence of such instances may result in reputational damage and adversely affect our business, results of operations, financial position and cash flows due to loss of opportunities. Litigation may be necessary to clarify these disputes and protect our brand equity, which could result in incurring additional costs.

9. Our Promoter has provided personal guarantees for loans availed by us and has pledged certain number of Equity Shares as security for a loan availed by him.

Our Promoter, Hanmantrao Gaikwad, has given personal guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings by our Company, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these personal guarantees are revoked by our Promoter, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

Further, our Promoter has pledged 6,427,595 Equity Shares ("**Pledged Shares**"), being 4.82% of our paid-up Equity Share capital on a fully diluted basis. The pledge has been made in accordance with the terms of the loan agreement dated March 30, 2022 executed between our Promoter and Vyoman India Private Limited for a loan availed by our Promoter. Further, Vyoman India Private Limited, pursuant to a letter dated September 26, 2025, has undertaken to release the pledge on such Pledged Shares at least seven days prior to the filing of the updated Draft Red Herring Prospectus with the RoC for the purposes of lock-in in accordance with the requirements of the SEBI ICDR Regulations. In the event of a default under the loan agreement, which our Promoter is unable to cure to the satisfaction of the lenders, the lenders may inter alia have recourse to the security including the pledged Equity Shares.

As of March 31, 2025, our Promoter has given guarantees aggregating to ₹ 10,870.80 million for debt availed by our Company. For further information, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter offering Equity Shares in the Offer*" on page 248.

10. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, our debt financing agreements contain restrictive covenants including requiring prior consent of our lenders for undertaking a number of corporate actions, including the Offer, which may affect our interest.

As of August 31, 2025, our total outstanding borrowings were ₹ 8,204.11 million. The table below sets forth details of our indebtedness as of March 31, 2025, March 31, 2024 and March 31, 2024:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total debt (₹ million)	4,832.18	4,600.47	4,803.46
Total debt to equity ratio	0.35	0.39	0.47
Total debt to tangible net worth ratio	0.35	0.39	0.47

We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings, which contain restrictive covenants, including, maintenance of certain financial ratios like interest coverage ratio, debt to equity ratio, debt service coverage ratio, fixed assets coverage ratio and debt to EBITDA ratio. Typically, restrictive covenants under our financing documents relate to obtaining consent from our lenders prior to undertaking certain actions including effecting any change in line of business or change in ownership; entering into any transactions such as scheme of merger, de-merger, amalgamation, scheme of arrangement or compromise, reconstruction, consolidation or reorganisation; effecting any change in capital structure, management, control or shareholding pattern; implementing any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure; effecting modification/ amendment in the constitutional documents of our Company; changing the promoter or affect any change in the capital structure where the promoter's contribution reduces below the current level or the controlling stake; declaring dividend until payment of loan amount in full or before selling, transferring, assigning, leasing, mortgaging, alienating or otherwise disposing the mortgaged property.

A material breach of any of the above covenants or restrictions could also cause us to default under the applicable agreement, which would permit the respective lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In addition, a portion of our debt is short term/ revolving in nature, and an inability to renew these facilities could adversely impact our ability to meet repayment obligations

to lenders. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent. Our Company may fail to comply with specific non-financial covenants, which may constitute events of default under certain financing agreements and also trigger cross default provisions under such financing agreements of our Company. Additionally, in the last three Fiscals, there have been certain instances of minor delays in repayment by us, which were caused due to technical issues involved in making payments online, and were not considered as defaults by the relevant lenders under their financing agreements. While such instances did not have a material adverse effect on our financial condition or results of operations or business, there can be no assurance that similar instances will not occur in the future. Any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition.

In addition, we have provided and will continue to provide bank guarantees to secure obligations under the respective contracts for our projects. As of March 31, 2025, the amount of performance bank guarantees provided by us was ₹ 3,421.50 million. If we are unable to provide sufficient collateral to secure the bank guarantees or performance bonds, our ability to enter into new contracts or renew existing contracts may be limited.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, suspension of further drawings, conversion of loan to equity, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, restructuring or reorganizing the management or Board, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

11. Our Company has entered into a transaction with Satara Mega Food Park Private Limited ("Satara"), a related party, for the acquisition of certain property which is subject to receipt of certain regulatory approvals by Satara. In the event such approvals are not received by Satara, the amounts advanced will be refunded.

Our Company had entered into a memorandum of understanding ("**MoU**") with Satara on April 1, 2018 to acquire certain property. The acquisition of the property is subject to receipt of certain regulatory approvals by Satara. Pursuant to the MoU, we have advanced an aggregate amount of ₹ 155.13 million as on March 31, 2025 in multiple tranches to Satara. In the event, Satara is unable to procure the relevant regulatory approval, the amounts advanced by us will be refunded. Further, our Promoter Selling Shareholder has also issued guarantees to third parties to secure the loans availed by Satara. For further information, see "*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoter offering Equity Shares in the Offer*" on page 248.

12. We recorded attrition rates of 40.19%, 39.71% and 39.60% in our permanent employees in Fiscals 2025, 2024 and 2023, respectively. Our inability to attract, train and retain our employees could have an adverse impact on our growth, business and financial condition.

The IFM industry is manpower intensive and we employ considerable number of personnel every year as part of our integrated services business to sustain our growth. For instance, we had over 68,800 employees as of March 31, 2023, over 77,400 employees as of March 31, 2024 and over 85,000 employees as of March 31, 2025. Our success is substantially dependent on our ability to train and retain skilled manpower. Further, we spend significant time and resources in training the manpower that we recruit through our training centres. For instance, we train and employ physicians and other medical professionals as part of our emergency medical response service and integrated services provided to the healthcare sector.

Due to the challenging and competitive nature of services comprising the facilities management services market, there is a relatively higher rate of attrition of the workforce in the industry in which we operate. For instance, we have recorded attrition rates of 40.19%, 39.71% and 39.60% in our permanent employees in Fiscals 2025, 2024 and 2023, respectively. The table below sets forth details of attrition across our employee categories as at the dates indicated:

Particulars	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
Number of permanent employees	81,978	73,216	64,345
Number of permanent employees resigned	31,187	27,312	24,389
Attrition rate of permanent employees* (%)	40.19%	39.71%	39.60%
Number of Key Managerial Personnel	2	2	2
Number of Key Managerial Personnel resigned	-	1	0
Attrition rate of Key Managerial Personnel (%)*	-	50.00%	-
Number of members of Senior Management (other than Key Managerial Personnel)	6	5	5
Number of members of Senior Management (other than Key Managerial Personnel) resigned	-	-	-
Attrition rate of members of the Senior Management Personnel (other than Key Managerial Personnel) (%)*	-	-	-

**Attrition rate is calculated as the number of employees that left during the year, divided by the average of number of employees at the beginning of the year and end of the year.*

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 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.

13. Any errors or defects in our service or inability to meet expected or agreed service standards within agreed timelines, may lead to claims, deductions, penalties and termination of service, which may adversely affect revenues or future business prospects.

Any errors or defects in service or other performance issues such as inadequacy of resources, or inability to meet expected or agreed service standards within agreed timelines or at all under our contracts may adversely affect our revenues from such contracts, or our client relationships leading to termination of contracts, non-renewal of contracts, or delay or withholding/ deduction of payments due under such contracts. Further, our clients may also bring claims against us or penalize us, which could lead to provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. See "*– If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.*" on page 42. While there have been no instances in the last three Fiscals where any deductions or withholding of payments for failure to adhere to project timelines or quality specifications have resulted in a material adverse effect on our financial condition or results of operations, such instances in the future could adversely affect our business and results of operations.

Although we attempt to contractually limit our liability for damages, including consequential damages, we cannot assure you that the limitations on liability will be enforceable in such cases. While we maintain commercial general liability insurance relating to services provided, there can be no assurance that such insurance coverage will be adequate. Any such occurrence may also result in damage to our reputation and loss of existing and future clients, which could adversely affect our business prospects, results of operations and financial condition.

14. 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 personnel and materials contracts, fixed-price contracts/ output based contracts, and contracts with features of a mix of such pricing models. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. The profitability of our contracts will generally depend on our ability to successfully calculate prices by taking into consideration all economic factors, and to manage day-to-day operations under these contracts. Generally, integrated services are more challenging to price due to their scope and complexity as compared to single service contracts, and the complexities may increase to the extent that the contract relates to the performance of newly outsourced services in multiple geographies. Any such contracts for newly introduced services will also require us to accurately assess the pricing terms and forecast associated operating costs, some of which may be unknown to us at the time of entering into the contract and will require extensive time and resources of our management to predict.

In addition, our contracts generally include performance related measures for our services, and may limit our ability to adjust fully or on a timely basis our prices as our costs increase or according to an inflation index or other appropriate indices and, in the case of replacing in-house services or existing service providers, may involve the transfer of existing employees to us and the integration of such employees into our workforce, all of which increases the risk associated with our contracts and could impact profitability.

We may not be able to accurately predict costs and identify risks associated with these contracts or the complexity of the services, which may result in lower than expected margins, losses under these contracts or even the loss of clients, all of which may have a material adverse effect on our business, results of operations or financial condition. In addition, we are also exposed to unforeseen changes in the scope of existing contracts, either in terms of pricing or volume and quality of services that may occur as a result of any changes in the general business or internal management and industry-practice of our clients. There are new revenue streams, such as specialized soft services, that are emerging and contracts are likely to get restructured in favour of FMS companies to accommodate additional services. (*Source: F&S Report*). We may therefore be compelled to renegotiate our short-term arrangements with clients to remain competitive, and evaluate our longer-term assignments to maintain our profitability and margins. Further, certain clients may require sudden or planned ramp-up of manpower, especially during seasonal peaks, festivals, or product launches, which may strain our operational capacity and increase costs, particularly if such requirements are not foreseen at the time of contract execution. In the event we fail to accurately assess our pricing terms, our results of operations and business prospects may be adversely affected. The potential effects of these risks may also increase as we enter into larger contracts.

15. We are party to certain litigations initiated by our former employees. If any decisions in pending cases are against us, it could adversely affect our business, financial condition and cash flows. Further, our employees may unionize, as a result of which we may be subject to industrial unrest, slowdowns and increased wage costs.

There are certain pending actions initiated by private individuals at certain of our branches for alleged non-compliance with labour legislation, such as the Minimum Wages Act, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Industrial Disputes Act and Workmen's Compensation Act, 1923. Some of our former employees have initiated legal proceedings against us, alleging *inter alia* illegal termination of employment and non-payment of minimum wages and gratuity, and there can be no assurance that these will be decided in our favour, or that no other such cases alleging violation of labour laws will be filed against us in the future. For further information, see "*Outstanding Litigation and Material Developments*" beginning on page 395. Any adverse outcome in such litigations may increase our personnel retention and administrative costs and adversely impact our operations and may also result in reputational loss.

India has stringent labour legislations that protect interests of the workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislations that imposes certain financial obligations on employers upon retrenchment. As on the date of this Draft Red Herring Prospectus, at one of our operating sites, our employees have unionized under the Bhartiya Kamgar Sena and we have entered into a collective bargaining settlement agreement dated January 2, 2024 for a term of three years with effect from April 1, 2023 until March 31, 2026, which prescribes fixed wage increments, bonus payments, leaves and holidays disciplinary protocols and operational terms applicable to our workmen for the work undertaken by them on the relevant site. While we have not entered into any other agreements of this nature as on the date of this Draft Red Herring Prospectus, similar agreements entered into by our employees or unionization by our employees may make it more difficult for us to maintain flexible labour policies, which may adversely affect our business and subject us to legal proceedings in the future.

16. 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 specialized facilities management services companies. According to the F&S Report, the facilities management market in India is highly fragmented with close to 400 to 500 companies operating across the country. Our market share in the integrated FM services segment was 4.7% in terms of market revenue in Fiscal 2025. (*Source: F&S Report)*

The facility management market in India is broadly divided into three tiers based on the geographic reach of the entities. Being a pan-India integrated service provider, we compete with other tier 1 companies that also have a wide presence. We compete on the basis of market knowledge in each location, retention of skilled workforce, statutory compliance, brand and reputation, financial strength, technological ability and preventive maintenance techniques. The top five companies in this market are our Company, SIS Limited, Sodexo, UDS and Bluspring Enterprises, with a combined market share of 19.8% of the total market in Fiscal 2025. (*Source: F&S Report*)

Competition based on pricing terms in the integrated services industry is intense. 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. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. We also face the risk of our current or prospective clients deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment.

Under emergency medical response services, we compete on the basis of IT infrastructure, fleet size, deployment of equipped ambulances, and other value-added services including providing doctors in ambulances. The other prominent player in this vertical include EMRI Green Health Services, Medulance Healthcare and Ziqitza Health Care Limited. (*Source: F&S Report*) We also compete with Falck, AmbiPalm Health Private Limited, Stanplus Technologies Private Limited (RED Health), EMSOS Medical Private Limited and MUrgency. (*Source: F&S Report*) In terms of our ESS vertical, we compete in the municipal waste management services market with other major companies such as A2Z Infra Engineering Limited, Anthony Waste Handling Cell Limited, Re Sustainability Limited, SPML Infra and Urban Enviro Waste Management Limited. (*Source: F&S Report*)

Some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger execution capabilities in executing complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in each of our business verticals. Further, the pricing premium associated with our experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable which may adversely affect our competitiveness to bid for and win future contracts. 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.

The intense competition we face in our businesses, and general economic and business conditions may affect our ability to appropriately price our services. 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.

As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

17. Certain of our Subsidiaries have experienced losses in the last three Fiscals. We cannot guarantee that these Subsidiaries will generate profits or avoid losses in the future.

Certain of our Subsidiaries have experienced losses in the last three Fiscals. The table below sets forth information in relation to the profits / (losses) in the periods indicated:

Name of the Subsidiary	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Out-of-Home Media (India) Private Limited	(0.04)	0.07	0.31
BVG Skill Academy	(0.06)	(0.17)	2.73
BVG-UKSAS (SPV) Private Limited	(0.01)	(0.01)	(0.02)
BVG Property Management KBT Private Limited	1.38	(6.38)	NA
BVG Kshitij Waste Management Services Private Limited	(0.04)	(0.02)	(0.04)
BVG Global Skillforge Solutions Private Limited	(0.04)	NA	NA

Out-of-Home Media (India) Private Limited, BVG-UKSAS (SPV) Private Limited and BVG Kshitij Waste Management Services Private Limited are currently non-operational entities, and BVG Global Skillforge Solutions Private Limited is yet to commence commercial operations. BVG Property Management KBT Private Limited incurred losses in Fiscal 2024 as it commenced commercial operations in that year. BVG Skill Academy incurred losses in Fiscals 2025 and 2024 due to a decline in revenue from operations during these years, which resulted in non-recovery of certain fixed costs.

We cannot assure you that our Subsidiaries will achieve and maintain profitability to sustain their operations or meet their obligations independently. If these Subsidiaries continue to incur losses, their operations may suffer, which in turn may adversely impact our financial performance and results of operations.

18. An inability to successfully implement our strategies may disrupt our operations and adversely affect our business and future financial performance.

As part of our growth strategies, we intend to strengthen our existing operations across various sectors by capitalizing on growing industry opportunities and adopting a sector-wise focus, continue to target pan-India and regional contracts, and cross-sell our services, and continue to focus on operational efficiency. For further information, see *"Our Business – Strategies"* on page 222.

In particular, we intend to further grow our IFM vertical by adopting a sector-wise approach, including by focusing on the industrial and consumer sector, transport infrastructure sector, education and healthcare sector, government clients and other sectors. We intend to continue to focus on scaling our emergency response services and environment and sustainability services. We expect such growth to place significant demands on us requiring us to continuously evolve and improve our operational, financial and internal controls. In particular, we may face increased challenges in maintaining high levels of client satisfaction; recruiting, training and retaining sufficient skilled management and personnel; adhering to service execution standards and key performance indicators specified by our clients; preserving a uniform culture, values and work environment across our operations; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems. We may not be able to properly assess the risks, economic viability and prospects of the relevant opportunities. Further, if we are unable to engage with new clients through our sector-specific marketing programs, we may not be able to achieve anticipated growth and our operating results would be adversely affected.

In addition, we have recently acquired shareholding in a limited liability company named BVGI Arabia Operation and Maintenance Company, with the aim to deliver integrated IFM services in Saudi Arabia to customers in the real estate, healthcare, education, hospitality and government sectors. We may pursue similar opportunities and enter into arrangements for supply of services outside India in the future. Competing successfully in international markets requires additional management attention and resources to customize our services to suit different requirements in each new country. In increasing our workforce in countries outside India, we face various risks, including: legal and regulatory restrictions and operational differences in the countries in which we intend to operate; increased advertising and brand building expenses; competition from existing players in such markets; foreign exchange controls that might prevent us from repatriating cash earned outside India; political and economic instability; challenges caused by distance, language and cultural differences; currency exchange rate fluctuations; potentially adverse tax consequences; and higher costs associated with doing business internationally.

Our ability to continue to grow consistently on the lines of our business model and successfully implement our strategies will depend on a number of factors beyond our control, including the level of competition for opportunities and our ability to successfully manage our organic growth. For further information, see "- *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects*" on page 54. An inability to manage our growing business opportunities may have an adverse effect on our business prospects and future financial performance and may result in declining growth rates, loss of business, diversion of management resources leading to erosion of service quality, increase in employee attrition rates, any of which could adversely affect results of operations, financial condition and cash flows.

19. We generate a percentage of our revenue from few clients, with our top 10 clients contributing 39.95%, 38.55% and 42.76% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The loss of any one or more major clients could have an adverse effect on our business operations and profitability.

The table below sets forth the contribution to our revenue from operations from our largest, top 5 and top 10 clients for the periods indicated:

Clients	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest client*	4,004.04	12.13%	4,108.19	14.47%	3,688.58	15.93%
Top 5 clients	9,269.73	28.07%	7,871.29	27.72%	7,245.81	31.30%
Top 10 clients	13,190.71	39.95%	10,945.24	38.55%	9,897.41	42.76%

**Revenue generated from our largest client in Fiscal 2025 was billed across two entities, whose names have not been disclosed due to non-receipt of consent.*

The loss of a significant client or clients could have a material adverse effect on our results of operations. We cannot assure you that we will be able to maintain the historical levels of business from these clients or that we will be able to substitute the revenues lost by way of termination of contracts with these clients with other or new clients. Our dependence on these clients also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our clients, could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client would increase and may have to be written off, adversely impacting our results of operations and financial condition. Further, certain of our top 10 clients are government institutions/ public sector undertakings. For further information on risks associated with such clients, see *"We are exposed to additional risks associated with engaging with government institutions and public sector undertakings including program funding and delayed payments that could materially and adversely affect our business, results of operations, financial position and cash flows."* on page 35.

20. We are dependent on our Promoter and a number of Key Managerial Personnel and Senior Management, and any adverse change in our relationship with our Promoter or the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Promoter, Key Managerial Personnel and Senior Management. The inputs and experience of our Promoter is vital to maintaining our existing client relationships and forming new relationships. We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who has been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoter is actively involved in the day-to-day operations and management since the incorporation of our Company. Accordingly, our performance is dependent upon the services of our Promoter and the relationships he has developed with our clients. We are also dependent on our Promoter for the continued validity of the Trademark License Agreement, through their association with Licensor. For further information, see " - *We do not own the "BVG" trademark and logo, and are exposed to the risk that the "BVG" brand may be affected by events beyond our control and that we may be prevented from using it in the future*" on page 32. If our Promoter is unable or unwilling to continue in his present position or we are unable to able to take advantage of the benefit of our relationship with our Promoter in future, it could adversely affect our business operations and growth prospectus and affect our ability to continue to manage and expand our business.

Our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and execution of strategic decisions taken by us. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all, should they choose to discontinue their employment with us. We may require considerable time to hire and train replacement personnel when skilled senior personnel terminate their employment with us. For further information on changes in our Key Managerial Personnel and Senior Management in the last three years, see *"Our Management – Changes in the Key Managerial Personnel and Senior Management*" on page 271. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled experienced employees that are essential for providing quality services in our business. We believe that competition for qualified personnel with relevant expertise in India is intense due to the scarcity of qualified individuals in the industry that we operate in. The loss of the services of our Key Managerial Personnel, Senior Management or other key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results, our operations and business prospects.

21. A substantial portion of the Net Proceeds will be utilized for repayment / pre-payment of loans availed by our Company. Accordingly, the Net Proceeds will not be available for the creation of any tangible assets by our Company.

Our Company intends to deploy ₹ 2,500.00 million towards repayment/pre-payment , in part or full, of all or certain outstanding borrowings availed by our Company, as indicated in the section titled "*Objects of the Offer"* beginning on page 98. The proposed repayment/pre-payment of the loans is subject to various factors including: (i) cost of the borrowing, (ii) any conditions attached to the borrowings restricting our ability to repay/prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for repayment and/or prepayment or waiver from any conditions attached to such repayment and/or prepayment from our respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any repayment/prepayment penalties and the quantum thereof, (vi) provisions of any law, rules and regulations governing such borrowings, (vii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loans. Accordingly, the Net Proceeds will not be available for the creation of tangible assets by our Company.

22. We rely significantly on our information technology ("IT") systems for our business and operations and any failure, inadequacy or security breach in such systems could adversely affect our business, results of operations and reputation.

Critical IT systems are used to support key functions such as staffing, billing, payroll, and emergency response services. We also operate control rooms and server rooms that handle sensitive data. We use an integrated information management system to streamline operations, reduce duplication, and support strategic planning. Our proprietary platforms include 'BVG Lens' for worker lifecycle management, 'Optick' for AI-enabled attendance tracking, 'WagePay' for payroll and compliance, and 'BVG Index' for facility management. We also use SAP HANA for database and invoicing efficiency. For further information, see "*Our Business – Information Technology*" on page 233.

However, we face risks and costs associated with protecting the integrity and security of our systems and clients' confidential information, which makes us vulnerable to security breaches and other attacks. Cybersecurity attacks are evolving and could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. We seek to protect our information systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems and accordingly have employed security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. While we have not experienced any instances of cybersecurity attacks or security breaches in the last three Fiscals, these measures and technology may not always be adequate to properly prevent security breaches.

Further, any breach or misuse of our clients' operational or confidential information could result in regulatory action, litigation, reputational harm, and financial liabilities. We may also face claims related to employee misuse or unintentional exposure of client information. While we have not experienced any such instances in the last three Fiscals, there is no guarantee that we will not experience similar instances in the future. Any disruption or failure of our IT systems could impair decision-making, increase costs, and adversely affect our internal controls and operational efficiency.

23. If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payments from our clients for services provided. We typically raise our invoice and initiate collection in relatively short cycles and maintain provisions against receivables and unbilled services. The maximum credit period prescribed by the Company is 90 days. Actual losses on client balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. The table below sets forth details in relation to our outstanding receivables, provisions made towards doubtful trade receivables and trade receivable days as at the dates indicated:

Particulars	As at / for the financial year ended March 31, 2025	As at / for the financial year ended March 31, 2024	As at / for the financial year ended March 31, 2023
Trade receivables (₹ million)	10,330.27	9,381.68	9,653.48
Trade receivables as a percentage of total income (%)	31.12%	32.98%	41.63%
Provisions made towards doubtful trade receivables (₹ million)	2,984.34	2,691.76	2,452.16
Provisions made towards doubtful trade receivables as a percentage of outstanding trade receivables (%)	28.89%	28.69%	25.40%
Trade receivable days outstanding*	114	121	152

** Trade receivable days outstanding is calculated by dividing closing trade receivables by revenue from operations, multiplied by 365.*

Recovery of our receivables and timely collection of payments due to us also depends on our ability to complete our contractual commitments, particularly for our output-based contracts. If we are unable to meet our contractual requirements, we may experience delays in collection of and/ or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

Macroeconomic conditions could also result in financial difficulties, including liquidity problems, insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us.

24. Some of our corporate records are not traceable.

Our Company has not been able to trace records of certain forms that were required to be filed by our Company with the RoC in the past. For instance, we have been unable to trace the Form 23 for shareholders' resolution passed at AGM held on September 30, 2005. We have undertaken a physical search of the RoC records and have been informed by a practicing company secretary that the Form 23 filing for shareholders' resolution is not available with the RoC. Accordingly, we have relied upon other documents, including minutes of the meetings of our Board and Shareholders, to corroborate such allotments. Further, our Company has not been able to trace the register of members of our Company prepared and as prescribed under the Companies Act, 1956. Further, we are unable to trace records, including documents to evidence the transfer details of share transfer to our Promoter, Hanmantrao Gaikwad in October 2009 and certain secretarial records in relation to transfer of the equity shares involving Vikas Vyankat Nipane, our member of the Promoter Group. Further, there are also certain inadvertent errors/discrepancies in some of our corporate records.

Accordingly, for the purpose of making disclosures in the "*Capital Structure*" section of this Draft Red Herring Prospectus, we have relied on the search report dated September 30, 2025, prepared by Makarand M. Joshi & Co., Practicing Company Secretaries, practicing company secretary (having peer review certificate bearing number P2009MH007000), pursuant to their inspection and independent verification of the documents available or maintained by our Company and, the Ministry of Corporate Affairs on their online portal and physical inspections conducted at the offices of the RoC. We have also, by way of a letter dated September 25, 2025, intimated the RoC of such untraceable records.

While information in relation to such allotments and transfers have been disclosed in the section "*Capital Structure*" beginning on page 77, in this Draft Red Herring Prospectus, based on, *inter alia*, certified true copy of the Board and Shareholders resolutions, we may not be able to furnish any further document evidencing such allotments or transfers. There can be no assurance that we will be able to locate the said secretarial filing records in relation to the aforementioned Equity Share allotments and transfers, or not be penalized by the relevant supervisory and regulatory authorities in India for not maintaining such RoC forms or records for such allotments and transfer of Equity Shares.

25. Fraud, misrepresentation or improper conduct by current or former employees may adversely affect our business and results of operations.

Given the nature and scale of our operations, we are vulnerable to certain operational risks, including fraud, misrepresentation and improper conduct of current and former employees. Services contracts provide opportunities for corruption, misrepresentation, fraud or improper conduct, including bribery, theft or embezzlement by employees, contractors or customers. We may be subject to misrepresentation by our current or former employees to our clients.

If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations. While there have been no instances of fraud, misrepresentation or improper conduct by any current or former employees in the last three Fiscals that had a material adverse effect on our business and operations, there is no assurance that such instances will not take place in the future.

26. Our Promoter, certain members of the Promoter Group and Directors and related entities have interests in a number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

A conflict of interest may occur between our business and the business of such ventures in which our Promoter, certain members of the Promoter Group, our Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, ventures of our Promoter, certain members of our Promoter Group, Directors and related entities including our Joint Venture and certain Subsidiaries. Our Promoter, members of the Promoter Group, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. For instance, our Subsidiaries namely BVG Skill Academy, and members of our Promoter Group, namely BVG Domestic Services Private Limited and BVG Green Energy Private Limited, are authorized to carry out facility management services, waste management services and certain integrated services, similar to our business. There can be no assurance that these or other conflicts of interest situations will be resolved in an impartial manner.

27. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

As of March 31, 2025, we operated from 28 offices (including our Registered Office and Corporate Office) across 29 States and Union Territories in India, and offices in two provinces in Saudi Arabia. Our Company is required to obtain various licenses and approvals pursuant to, amongst others, the CLRA Act, state specific shops and establishments laws, Employees Provident Funds Act, Employee State Insurance Act, tax laws, and PSARA. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that the approvals / licenses 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.

We are required to renew the permits and approvals that expire from time to time, as and when required in the ordinary course of our business, in relation to our existing operations and obtain new permits and approvals for any proposed operations as may

be required under the applicable laws of the sector or region that we are operating in the ordinary course of our business. We also require various registrations to continue operations at various locations in the ordinary course of business, such as those required to be obtained or maintained under applicable legislations governing shops and establishments, professional tax, labour related registrations and trade licenses of the particular state in which they operate. Some of these approvals may have expired, and we have either applied, or is in the process of applying for renewals of them. Additionally, in certain instances we may be unable to procure an approval or license due to circumstances beyond our control. For further information on approvals relating to our business and operations and applications made by us in ordinary course of our business, see "*Government and Other Approvals*" beginning on page 405. There can be no assurance that the relevant authorities will renew or issue such permits or approvals in the time-frame anticipated by us, or at all. Our failure to renew, maintain or obtain the required permits or approvals, timely or at all, may result in the interruption of our operations, expose us to penalties or regulatory action and may have a material adverse effect on our business, financial condition and results of operations.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and may impose restrictions on our operations. In addition, our operations may be affected by uncertainties in implementation and interpretation of the Code on Wages, 2019 which may affect our operations or subject us to additional costs. As on the date of this Draft Red Herring Prospectus, we are subject to 102 proceedings or matters under applicable labour laws and the aggregate amount involved in such matters is ₹ 53.02 million.

Our operations may not have been conducted in full compliance with applicable law in the past and we may have been subject to regulatory action. Some of these instances include actions by the Employees Provident Fund Organisation and there have been cases against us under the Industrial Disputes Act, the Workman's Compensation Act and the Minimum Wages Act, and there can be no assurance that we will not be subject to any adverse regulatory action in the future. We are subject to multiple regulators and numerous labour related laws that may differ from state to state across our operations. Thus, due to the possibility of varied interpretations of the applicable regulations by regulators and authorities, we may be subject to penalties and our business could be adversely affected.

28. Our ability to renew agreements or obtain repeat work orders and grow our business depends on our relationships with clients and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.

Contracts with certain clients are limited to discrete assignments without any commitment for a specific volume of business or future work. As renewal of most of these contracts is subject to the clients' approval, our business is dependent on the decisions and actions of our clients which is determined by our ability to maintain and strengthen our relationships and arrangements with existing clients as well as our ability to establish and maintain relationships with new entities and establishments. In Fiscals 2025, 2024 and 2023, 79.59%. 78.48% and 81.44% of our agreements for clients sites where we rendered services were retained, respectively.

A number of factors relating to our clients are outside our control that might result in the termination of a contract or the loss of a client, including financial difficulties for a client; change in strategic priorities resulting in a reduced level of spending on integrated services; a demand for price reductions; and a change in strategy by absorbing more services for in-house execution or offering such contracts to our competitors. Adverse changes in our relationships with our clients, or the inability to offer new services to existing clients or to establish relationships with new clients, could therefore reduce the amount, pricing and range of the services that we are able to offer, which could adversely affect our business and financial performance. There can also be no assurance that our clients will not reduce the scope of services outsourced to us, or that these agreements will be renewed on current or similar terms, or at all. Some of these agreements also provide our clients a right to terminate our services at their discretion, with or without notice, which could affect future pricing options and adversely affect revenue. In addition, most of our contracts with government institutions and public sector undertakings are conducted on the basis of a tender process and are typically for a fixed period or project. Following completion of such contracts, we would be subject to fresh tender process for any renewal or new projects and accordingly, we have limited ability to renew such contracts. For instance, we have recently lost a tender for the renewal of our contract for a government project and are currently challenging the award of the project to another service provider. Termination of any of the abovementioned agreements and/ or arrangements could have a material adverse effect on our business, financial condition and results of operations.

29. We do not have formal agreements with certain clients and/ or certain agreements entered into by us have expired, and our business depends on our ability to continue to maintain our relationships with these clients.

We do not have written agreements with certain clients and undertake the assignment based on work orders or purchase orders. Further, certain agreements that we had previously entered into with certain clients have expired, while we continue to provide services to such clients based on mutually agreed terms and stipulations. These arrangements have been typically followed for providing integrated services, and are solely based on long-standing relationships with such customers. Our inability to enforce these expired/ unavailable agreements and/ or oral arrangements on substantially the same terms as agreed, or at all, could adversely affect our business and results of operations. Further, in the absence of definitive agreements, there can be no assurance that such clients will honour their obligations or continue to be associated with us in the future, on reasonable terms, or at all, or that such clients will not terminate or alter their arrangements with us at short notice or at their sole discretion.

30. We may be subject to legal proceedings and negative publicity arising from the risks of providing emergency response services, including those resulting from claims of deficiency, malpractice and medical negligence.

Our business is dependent on the goodwill associated with our brand, the trust of our clients, the quality of our services and our track record of performing integrated services, emergency response services and environment and sustainability services for our clients. Any negative publicity relating to the Company or its affiliates, our brand, our services, employment related policies and practices, and other aspects of our business operations generally could adversely affect our reputation and our results of operations. We have from time to time received feedback, including adverse feedback, relating to our service quality, inadequacy of resources deployed, hiring processes and practices, bid procedures and award of contracts, and some of these issues have been highlighted by the local media. For instance, we received a letter dated August 14, 2025 from the WadiBunder office of the Central Railways, alleging *inter alia* lapses by our Company in meeting certain specifications and requirements stipulated under the annual maintenance and operations contract entered into by us for the maintenance of bio-toilets at Dadar Depot. Similar negative publicity regarding us, or the quality of services we perform or other aspects of our operations, will adversely affect our brand, goodwill and client relationships, and could have a material adverse effect on our business, financial condition and results of operations.

As an operator of emergency response services, we are exposed to the risk of legal claims and regulatory actions arising out of the medical services provided by us or under our supervision during the transportation of the patients to the nearest government hospital. While we engage the services of doctors, nurses and paramedical staff under this vertical, we do not have direct control over their activities, as their diagnoses and treatments of patients are subject to their professional judgement, and in most cases, must be performed on a real time basis. Any incorrect clinical decisions or inefficient actions on their part may result in unsatisfactory treatment outcomes, patient injuries or possibly, patient death. Current or former patients or their families may commence or threaten litigation for medical negligence or malpractice against us. While we have not received such claims in the last three Fiscals, if such claims are filed and eventually succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal liability, which may materially and adversely affect our reputation, financial condition and results of operations.

Accordingly, in addition to our Company, our medical professionals, Directors and Promoter and other personnel may be subject to civil and criminal proceedings, including relating to allegations of deficiency, malpractice, and medical negligence. The existence of such claims may harm our professional standing and reputation of the doctors and medical professionals involved. The reputational consequences of any claims may materially and adversely affect our business and operations. Negative publicity arising from such claims may also adversely affect the volume of our emergency response service and may adversely affect the revenue generated by this service. Moreover, we have not obtained professional indemnity insurance to cover against potential claims, and if any such claims succeed, we may become liable for damages and other financial consequences, which may materially and adversely affect our financial condition and results of operations. Any successful claims against us may adversely affect our business, financial condition, results of operations, cash flows and prospects.

31. The nature of our emergency police response services exposes us to additional public scrutiny, consequently, any accidents or incidents, which may occur, may be reported widely, adversely affecting our reputation.

As of March 31, 2025, we deployed 1,000 cars equipped with mobile data transfer units, and developed a network of emergency response centres. We render emergency police response services in the state of Madhya Pradesh and Karnataka at locations frequented by the general public, and as a result we are subject to additional public scrutiny and media attention. While we have set-up the technology infrastructure for this service and supply manpower for use of such infrastructure, there can be no assurance that our technology will at all times provide accurate and real-time information on potential emergency situations. As a result, we may be unable to respond to certain emergencies in a timely manner, or at all. 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, and may also subject us to regulatory actions, or legal proceedings or claims from aggrieved claimants. For more information, see "*Outstanding Litigation and Material Developments*" beginning on page 395 and "- *We may be subject to claims arising out of accidents or injuries involving our fleet of vehicles. Such claims could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities"* on page 49. While there were no instances of incidents or accidents stemming from the actions of employees in the last three Fiscals that had a material adverse effect on our business, reputation, financial condition or results of operations, we cannot assure you that such instances will not take place in the future.

32. We rely on third parties for certain materials that we require to undertake our contracts and also source services from such third parties. Accordingly, we face risks relating to sourcing equipment and other consumables and services from third parties.

We rely on third parties for certain materials that we require to undertake our contracts and also source services from such third parties. These materials include vehicles, cleaning consumables, tools and medical equipment, while services that we obtain include utility maintenance and subcontracting services. The third-parties we contract with include OEMs/ authorized dealers and sub-contractors. The limitations of liability we impose on our third parties and sub-contractors are typically lesser than the limitation of liability we are able to negotiate for ourselves with our clients. In the event that raw materials/ services provided by a third party/ sub-contractor give rise to liabilities which exceed the limitation of liability which we have agreed with such entity, we will remain liable for the excess amount to our client (up to the amount of any cap provided for in our agreement with that client) and our insurance may not be sufficient to cover the difference. While we have not experienced any instances in the last three Fiscals where the amount payable by us to our clients had a material adverse effect on our financial condition,

and while we engage with third parties and sub-contractors that fulfil certain criteria set out by us, we may be exposed to additional risks if they have inadequate insurance cover.

We may continue to rely on such third parties and sub-contractors as we expand our business. While we closely monitor the quality of service provided by such third-parties, they may experience disruptions, provide lower quality service or increase the prices of their raw materials or services for a number of reasons that may be beyond our control. As a result, there can be no assurance that we will continue to receive satisfactory services or quality raw materials on acceptable terms or at all. While we have not witnessed any significant disruptions to the services provided by third parties we contract with in the last three Fiscals, such disruptions may impede our ability to operate or offer our services efficiently.

In addition, our operations rely on the ability of these third-parties and sub-contractors to deliver quality and timely service in line with the quality of service we provide to our clients. There can be no assurance that these parties will be able to meet these requirements in the future in a timely manner, or at all. In addition, the availability of many of these raw materials and services is partially dependent on our ability to provide accurate forecasts of our future requirements. If there are any constraints in their ability to provide the raw materials and services it may adversely affect our client relationships and our ability to perform under such contracts until alternate arrangements are made. If we are required to identify alternative third parties or sub-contractors for any of our required products or services, the process of qualification and approval could cause an increase in service costs and delays in providing services to clients. Any extended interruption in the supply of any of the key services could disrupt our operations and have a material adverse effect on our business, results of operations or financial condition.

33. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our service offerings include cleaning, office support, manpower supply, waste collection and disposal, mechanized housekeeping services, industrial housekeeping, emergency response services and specialized services including disinfection and paint-shop cleaning, among others. 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	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Gross block of fixed assets (including capital work-in-progress) (₹ million)	4,291.78	3,885.84	3,011.80
Total insurance cover (₹ million)	5,863.24	5,994.12	3,847.88
Insurance cover as a percentage of gross block of fixed assets (including capital work-in-progress) (%)	136.62%	154.26%	127.76%

While majority of our client contracts contain limitation of liability provisions and we believe that our insurance coverage is commensurate to the size of our operations, through policies including group health insurance policy, group personal accident policy, directors' and officers' liability insurance policy, standard fire and special perils policy and burglary loss policy, there can be no assurance that such insurance will be adequate to satisfy all claims. 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 type can be expensive and insurance premiums may increase in the near future. 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 information on our insurance arrangements, see "*Our Business – Insurance*" on page 234.

34. Failure or malfunction of our equipment could adversely affect our ability to conduct our operations.

Our operations are subject to risks inherent in the use of complex equipment including defibrillators, blood pressure monitoring equipment for our emergency medical response services, and dumpers and tippers for our environment and sustainability services. We may experience failures or there could be injury to our employees or others either because of defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment, or even due to defects or failure in equipment owned by third parties and operated by us, since we are also responsible for incurring costs for repair and maintenance of equipment under some of our contracts. In the past, there have been instances wherein our employees have been injured while operating vehicles and equipment owned by third parties, and in 2024, one of our employees died while repairing the tire of a bus owned by a customer. We cannot guarantee that similar accidents or injuries will not take place in the future.

In addition, equipment vendors from whom we purchase equipment, may not have requisite licenses and approvals for the equipment they manufacture. As a result, any significant malfunction or breakdown of our equipment may entail significant repair and maintenance costs and cause disruptions in our operations. Any injury caused by our equipment or equipment operated by our employees due to equipment defects, improper maintenance or improper operation could subject us to liability claims. We cannot assure you that we would be able to effectively respond to any such events, in a timely manner and at an acceptable cost, which could lead to an inability to effectively provide our services and, therefore, affect our business and reputation.

35. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

We are subject to laws and government regulations, including in relation to safety, health and environmental protection that impose controls on employee exposure to hazardous substances and other aspects of the services we provide. Our employees may be required to handle and use cleaning reagents that may possess hazardous materials, and the improper handling or storage of these materials could result in accidents, injure our personnel, work sites and clients' property, and damage the environment. While we have policies and procedures in place to prevent such hazards by training our personnel, conducting industrial hygiene assessments and employing other prescribed safety measures, there can be no assurance that such incidents will not occur. While we have not experienced any material accidents/ injuries to our employees due to handling of such reagents in the last three Fiscals, the occurrence of any such event in the future could have an adverse effect on our business, results of operations and financial condition.

36. We have, in the past, failed to make regulatory filings and timely filings with the RoC and other statutory and governmental authorities under applicable law.

We have in the past not filed and delayed in making certain regulatory or statutory filings including filings required under the Companies Act and in relation to GST returns beyond prescribed timelines, resulting in non-compliance. These include delays in filing necessary forms with the RoC, in connection with corporate actions undertaken by us and filing particulars for creation of charge. Further, there have been delays in filing of GST returns by the Company in the past.

With the expansion of our operations there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non-compliances, in a timely manner or at all.

37. Any delay in payment of statutory dues by our Company in future, may result in imposition of penalties and in turn may have an adverse effect on our Company's business, results of operations, financial condition and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees' State Insurance Act, 1948, respectively and professional taxes and labour welfare fund charges.

As of March 31, 2025, our Company has 81,978 permanent employees. The table below sets out the details of the number of number of employees for which the EPF Act is applicable along with the details of paid and unpaid EPF dues.

Statutory Contributions (employee related)	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Number of employees (as at year end)	85,254	76,218	67,239
Amount of paid EPF dues (in ₹ million)	265.80	221.61	185.76
Amount of unpaid EPF dues (in ₹ million)	40.66	37.45	39.37

Further, the table below sets out details of instances of delays in payment of statutory dues by our Company, our Subsidiaries and our Joint Ventures in Fiscals 2025, 2024 and 2023:

Particulars	Amount delayed (₹ million)	Number of instances	Range for number of days of delays
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952			
Financial year 2024-2025	102.55	203	1 To 316 days
Financial year 2023-2024	462.35	818	1 To 309 days
Financial year 2022-2023	375.92	900	1 To 306 days
Income Tax Act, 1961			
Financial year 2024-2025	-	-	-
Financial year 2023-2024	6.85	1	1 day
Financial year 2022-2023	-	-	-
Employee State Insurance Corporation Act, 1948			
Financial year 2024-2025	3.76	90	1 To 336 days
Financial year 2023-2024	48.84	249	1 To 167 days
Financial year 2022-2023	2.95	95	1 To 211 days
Profession Tax			
Financial year 2024-2025	0.09	3	12 to 22 days
Financial year 2023-2024	-	-	-
Financial year 2022-2023	-	-	-
Labour Welfare fund			
Financial year 2024-2025	1.15	15	1 to 16 days
Financial year 2023-2024	-	-	-
Financial year 2022-2023	-	-	-

Further, the table below sets out the instances of non-payments or defaults in the payment of statutory dues by our Company or its constituents as on August 31, 2025:

Particulars	Amount outstanding as on 31 March 2025	Subsequent payments up to August 31, 2025	Non-payment / default in payment as on August 31, 2025
	(₹ million)		
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	330.53	289.88	40.65
Income Tax Act, 1961	1.69	1.69	-
Employee State Insurance Corporation Act, 1948	41.16	40.03	1.13
Profession Tax	11.64	6.88	4.76
Labour welfare fund	0.59	-	0.59

The delays were primarily due to administrative reasons in employee registration formalities on the respective government portals. While our Company has subsequently made payment of all pending statutory dues, except for instances relating to non-generation of universal account number of the employee for payment of EPF dues and non-registration of employee data on the ESIC portal due to non-seeding of employee PAN cards, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, financial conditions and cash flows.

38. If we fail to successfully develop and implement new service offerings and adapt to client needs, we may be unable to retain current clients and gain new clients, adversely affecting our results of operations.

The process of developing new service offerings requires accurate anticipation of clients' changing needs and emerging technological trends. This may require that we make long-term investments and commit significant resources before knowing whether these investments will eventually result in service offerings that achieve client acceptance and generate anticipated results. For instance, we have recently commenced providing EV bus management and retail fuel outlet management services under our IFM vertical, and while we have successfully executed new initiatives in the past, there can be no assurance that we will be able to successfully implement new service offerings in the future. If we fail to accurately anticipate and meet our clients' needs in these sectors through the development of new service offerings, our competitive position could be weakened and that could materially adversely affect our results of operations and financial condition.

39. We require financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

We require long-term financing for the purchase of our equipment, including mechanized housekeeping equipment, as well as our fleet of vehicles comprising ambulances and other specialized vehicles and equipment. As of March 31, 2025, March 31, 2024 and March 31, 2023, net block of fixed assets (including capital work-in-progress) were ₹ 2,531.20 million, ₹ 2,365.31 million and ₹ 1,701.52 million, respectively, and gross block of assets (including capital work-in-progress) were ₹ 4,291.78 million, ₹ 3,885.84 million and ₹ 3,011.80 million, respectively. We also require working capital for mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid for typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements.

As of August 31, 2025, our total outstanding borrowings were ₹ 8,204.11 million. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. In the past, we have, in the ordinary course of our business, incurred cost overruns with respect to few of our projects. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Further, the terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution of the stake of our shareholders. Our ability to obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, levels of our existing indebtedness, future financial condition, results of operations and cash flows and other factors beyond our control. There can be no assurance that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

40. We operate a large fleet of vehicles resulting in fixed costs to our Company. The increase in the age of our vehicles and an increase in the prices of new vehicles as well as the automobile spares may adversely affect our business and results of operations.

We operate a significant fleet of vehicle as part of our business. As of March 31, 2025, we operated a fleet of over 3,800 vehicles. Our fleet includes specialized vehicles such as ambulances, special utility cars, electrical buses, tippers, refuse compactors, dumpers and power sweeping machines. Typically, our environment and sustainability services and emergency police response services require us to deploy vehicles for the purposes of the relevant project, thereby increasing our fixed cost. In addition, as the age of our fleet increases, associated maintenance costs related to our fleet also increase. Further, we may also face an increase in the cost of automobile spares that we are required to procure over the course of our contracts such as tyres, batteries, and lubricants. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of vehicles, the aging fleet may result in increased operating and maintenance costs. If the price of new vehicles increases, we will also incur increased depreciation expenses which may adversely affect our results of operations.

41. We may be subject to claims arising out of accidents or injuries involving our fleet of vehicles. Such claims could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities.

Our fleet of vehicles include specialized vehicles such as ambulances, special utility cars, electrical buses, tippers, refuse compactors, dumpers and power sweeping machines. We are liable to pay penalties under the Motor Vehicles Act, 1988 in the event of accidents involving our fleet of vehicles. Though we have taken insurance as mandated by law, it may not be sufficient to cover losses incurred. We are, and have in the past, been subject to claims arising out of accidents or injuries involving our vehicles. See "*Outstanding Litigation and Material Developments*" beginning on page 395. Any such claims could subject us to significant disruption in our business, legal and regulatory actions, costs and liabilities, which could adversely affect our reputation, business, results of operations, cash flows and financial condition.

42. We derive a portion of our revenue from short-term contracts or work orders, and there is no guarantee that we will be able to renew these contracts or work orders. We have also commenced and discontinued a business in the past, and may do so in the future.

We typically enter into short-term work orders or contracts for a period of one year, and our longer-term contracts do not exceed a period of five years. Similarly, certain clients that contribute significantly to our revenue may not renew their arrangements. While we continue to source other clients and enter into other contracts, there can be no assurance that we will be able to entirely substitute the revenue generated from existing clients in the event they do not renew their arrangements with us. Similarly, certain other clients that contribute significantly to our revenue may not renew their arrangements. As a result, our results of operations and financial condition may vary significantly between periods.

In addition, we have commenced and discontinued a business in the past, and there is no assurance that we may not do so in the future. For instance, on February 11, 2019, our Board resolved to discontinue the rural electrification ("**RE**") projects business. Pursuant to this decision, our Company ceased undertaking new RE projects and focused on completing its obligations under existing contracts. While all ongoing projects were completed in prior years, our Company continues to incur minor costs related to operation and maintenance of these projects, which are expected to persist for one to two years. The total income generated from such discontinued operations amounted to ₹ 9.28 million, ₹ 1.69 million and ₹ 1,508.51 million in Fiscals 2025, 2024 and 2023, respectively. For further information, see *"Restated Consolidated Financial Information – Annexure V – Note 39 – Discontinued Operations"* on page 343. Accordingly, revenues in future periods may not be comparable to revenues recorded in prior periods.

43. Our revenues are subject to a significant number of tax regimes and changes in tax legislations or the rules governing their implementation could adversely affect our results of operations.

We are required to adhere to a number of tax statutes, including those related to payment of income tax, goods and services tax and state government charges and levies. Any adverse changes in these laws, regulations or policies, particularly statutes related to goods and services tax, or an adverse change in their interpretation and application, may result in an increase in our expenses. Further, the GST framework is subject to varying interpretations by different authorities. Any such adverse interpretations or changes in the GST regulations could materially impact our cost structure and profitability. Disputes or litigations arising from such interpretations could also result in substantial legal expenses and management time, which may adversely affect our business operations and financial condition.

We are also currently entitled to certain tax benefits and incentives, including income tax benefits under sections 80JJAA and 80-IA of the Income-tax Act, 1961. If we are unable to avail these tax benefits in the future, it may result in increased tax liabilities and reduced liquidity and have an adverse effect on our results of operations. For further information see, "*Statement of Special Tax Benefits*" beginning on page 119. There can be no assurance that we will not be subject to newer taxes in the future. The imposition of any such taxes could lead to increased costs, which may reduce our revenues and profitability.

44. We may infringe the intellectual property rights of others and may face claims that may be costly to resolve and/ or limit our ability to use such intellectual property in the future which may have a material adverse effect on our business, financial condition and results of operations.

As we expand our business, third parties may assert that our technologies or techniques violate their intellectual property rights. Successful intellectual property claims against us could result in significant financial liability or prevent us from operating all or part of our business. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our

technologies, obtain additional licenses or cease significant portions of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future clients, result in costly litigation, delay or disrupt provision of services, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

45. Our business could be adversely affected if we fail to keep pace with technological developments in the integrated services industry.

We significantly rely on our mechanization capabilities for efficient execution of our integrated services. Our future success will depend, in part, on our ability to adapt to technological advances to improve and further deploy mechanized solutions for our clients. Our future operations will therefore also depend on our ability to adapt to emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' requirements and remain competitive in this market, we must continuously update our existing systems and develop new technologies. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/ or significant write downs of our assets, or additional human resources which can significantly add to employee expenses. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. Our inability to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and adversely affect our competitive position in terms of pricing or quality of service. Further, if we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

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

We have in the past entered into transactions with our Promoter, relatives of our Promoter, Directors, and enterprises over which our Directors or Promoter have a significant influence. While we believe that all such transactions have been conducted on an arm's length basis in accordance with the Companies Act and applicable regulations and contain commercially reasonable terms, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future, subject to compliance with the SEBI Listing Regulations, applicable accounting standards and other statutory requirements and we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest in the future. The table below provides details of our related party transactions as a percentage of revenue from operations in the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions (₹ million)	3,742.94	105.56	81.65
Revenue from operations (₹ million)	33,017.97	28,393.83	23,148.78
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	11.34%	0.37%	0.35%

All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, 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, financial condition, results of operations, cash flows and prospects.

Further, we issued a guarantee on behalf of a related party, BVG Krystal Joint Venture, amounting to ₹ 35.50 million in Fiscal 2023. As of the date of this Draft Red Herring Prospectus, this guarantee is no longer outstanding. However, there is no assurance that guarantees issued by us in favour of our related parties will not be invoked, and in the event that our related parties default on their obligations under the facilities obtained by them where we have issued such guarantees, it may have an adverse impact on our financial condition and results of operations.

For further information on our related party transactions, see "*Restated Consolidated Financial Information*" beginning on page 277.

47. We have certain contingent liabilities and commitments that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.

The table below sets forth information relating to our contingent liabilities and commitments as disclosed in the Restated Consolidated Financial Information:

	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(₹ million)		
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.56	18.88	58.08
	9.56	**18.88**	**58.08**
Contingent Liabilities			
Guarantees extended by our Company[(1)]	-	-	35.50
Employee dues on account of amendment to Payment of Bonus Act, 1965[(2)]	57.52	57.52	57.52
Service tax claims (excluding interest and penalty)[(3)]	790.51	790.51	790.51
Value added tax claims (excluding interest and penalty)	3.40	3.40	3.40
Goods and service tax claims (excluding interest and penalty)[(4)]	71.02	-	-
Total	**922.45**	**851.43**	**886.93**

Notes:

(1) Guarantees disclosed above excludes performance guarantee amounting to ₹ 3,421.50 million (March 31, 2024: ₹ 3,194.44 million, March 31, 2023: ₹ 3,317.48 million) towards bid security, earnest money deposit and security deposit.

(2) Since the decision for retrospective application of the amendment in Payment of Bonus Act, 1965 is pending with Honourable Bombay High Court, we have considered the amendment prospectively from Fiscal 2016.

(3) The service tax claim (excluding interest and penalty) is on account of disallowance of exemptions on certain services by the service tax department for the period of Fiscals 2013 to 2018. The Holding Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal against the orders covering the period of Fiscals 2013 to 2018. The quantum of interest and penalty on above cannot be ascertained at the litigation stage and shall be finalised upon conclusion of the litigation.

(4) The GST claims are on account of disallowance of input tax credit and other miscellaneous issues for the states of Madhya Pradesh and Assam. For Madhya Pradesh, the Holding Company is in the process of filing an appeal against the demand order of ₹ 41.87 million for the period of Fiscals 2019 to 2023. Further, for the state of Assam, the Holding Company has filed an appeal before the Commissioner, State GST (Appeals) against the demand order amounting to ₹ 29.15 million for Fiscal 2020.

As of March 31, 2025, March 31, 2024 and March 31, 2023, our ratio of total liabilities plus contingent liabilities to net worth was 84.79%, 84.32% and 96.49%, respectively. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Consolidated Financial Information – Note 32 – Contingent liabilities and commitments*" on page 331.

48. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the integrated services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical 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 integrated services companies, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. 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 our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related 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 industry related statistical information of similar nomenclature that may be computed and presented by other integrated services companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 376.

49. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our financing agreements require us to obtain a credit rating from an independent agency. The table below sets forth details of our credit ratings as of the dates indicated:

Rating Agency	Instrument	Rating		
		As of March 31,		
		2025	2024	2023
Infomerics Valuation and Rating Private Limited	Short term bank facilities (Non-fund based)	IVR A+ (Stable)	IVR A+ (Stable)	IVR A+ (Stable)
	Long term bank facilities (Fund based)	IVR A1+	IVR A1+	IVR A1+

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. While we have not experienced any downgrading in our credit ratings in the last three Fiscals, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. A downgrade

of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations and prospects.

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

The dividends paid by the Company on Equity Shares and CCPS for Fiscals 2025, 2024 and 2023 were ₹ 77.09 million, ₹ 64.28 million and ₹ 64.28 million, respectively. For further information, see "*Dividend Policy*" beginning on page 275. Our ability to pay dividends in the future will depend on present and future capital expenditure plans including organic/ inorganic growth opportunities, financial commitments with respect to outstanding borrowings and interest, financial requirement for business expansion and/or diversification requirements, past dividend trend, cost of borrowings, other corporate actions options, any other relevant or material factor including restrictive covenants under loan or financing arrangements. The declaration and payment of dividend 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. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in a timely manner or at all in the future.

Further, our Subsidiaries may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

51. Our Promoter holds Equity Shares and certain other interests in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter (also our Director) is interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of his shareholding in our Company. Our Promoter also holds 682,977 outstanding CCDs, which shall be converted to a maximum of up to 3,414,885 Equity Shares prior to the filing of the Red Herring Prospectus. Further, we have, by way of a Deed of Assignment assigned the "BVG" trademark to Aadiruchi Foods LLP, an entity owned by our Promoter and a member of the Promoter Group, for a one time consideration of ₹ 19.61 million, and Aadiruchi Foods LLP has subsequently licensed the use of trademarks to us by way of the Trademark License Agreement. Our Promoter is therefore also interested by way of the Trademark License Agreement entered into between our Company and Aadiruchi Foods LLP. While the consideration amount of ₹ 19.61 million for the Deed of Assignment is based on an independent valuation report, there can be no assurance that we would have obtained a higher consideration had such assignment been entered into with unrelated parties. For further information on the Deed of Assignment and Trademark License Agreement see *"History and Certain Corporate Matters – Shareholders' agreement and other agreements - Key terms of other subsisting agreements "* on page 245 and " *– We do not own the "BVG" trademark and logo, and are exposed to the risk that the "BVG" brand may be affected by events beyond our control and that we may be prevented from using it in the future*" on page 32. We cannot assure you that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. For instance, our Promoter may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoter and certain of our Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*", "*Our Promoter and Promoter Group*" and "*Restated Consolidated Financial Information*" on pages 257, 272 and 277, respectively.

52. Our Promoter along with members of the Promoter Group will continue to retain majority shareholding in us after the Offer, which will allow them to exercise control over us.

Our Promoter and members of the Promoter Group hold 58.74% of the share capital of our Company on a fully diluted basis, as of the date of this Draft Red Herring Prospectus. For further information on their shareholding see "*Capital Structure*" beginning on page 77. Accordingly, our Promoter and members of the Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our charter documents, 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 also may 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 these stockholders. Further, some of our lenders require that our Promoter, provide personal guarantees in order to secure debt availed by us. We cannot assure you that our Promoter will be amenable to provide such security in future. For further information, see *"- Our Promoter has provided personal guarantees for loans availed by us and has also pledged certain number of Equity Shares as security for a loan availed by him*" on page 36. The interests of the Promoter as our controlling shareholder could conflict with our interests or the interests of the other Shareholders. We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

53. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds for repayment or prepayment, in part or full, of all or of certain outstanding borrowings of our Company and for general corporate purposes. For further information of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 98. At this stage, we cannot 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 Sections 13(8) and 27 of the Companies Act, 2013 and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution through postal ballot. 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.

Further, pursuant to the Companies Act, our Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner in accordance with the Companies Act and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use the unutilized Net Proceeds, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

54. Some of our offices and training centres including our Registered Office and Corporate Office are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Our Company has entered into a leave and license agreement dated February 13, 2025 in respect of our Registered Office with Aarya Agro-Bio and Herbals Private Limited for a period of three years and it is valid till January 31, 2028. Additionally, we have also entered into a leave and license agreement dated September 20, 2024 in respect of our Corporate Office with Pesh Infotech for a period of five years, and it is valid till August 7, 2029. In addition, most of our offices and training centres are located on leased premises. These lease agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such leases could adversely affect our operations. In addition, these leases generally have annual escalation clauses for rent payments. There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all. If the owners of any of the premises revoke the arrangement under which we occupy premises or imposes terms and conditions unfavourable to us, we may have to vacate the premises and suffer a disruption in our operations or have to pay increased rent, which may adversely affect our business and result of operations or have to pay increased rent, which may adversely affect our business and results of operation. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on our services, the pace of our projected growth as well as our business and results of operations.

55. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third party research agency, Frost & Sullivan (India) Private Limited appointed by our Company on March 11, 2025, to prepare an industry report titled "*Assessment of Facility Management Services Market in India"* dated September 29, 2025, exclusively commissioned by our Company for purposes of inclusion of such information in this Draft Red Herring Prospectus. Our Company, our Promoter, Directors, our Key Managerial Personnel, our Senior Management, our Directors and the Book Running Lead Managers, are not related to Frost & Sullivan (India) Private Limited. The F&S Report has been commissioned by our Company exclusively in connection with the Offer for a fee. It is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

56. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The entire proceeds of the Offer for Sale will be respectively transferred to the Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*Objects of the Offer*" on page 98.

External Risk Factors

57. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian market and the Indian economy are influenced by economic and market conditions 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 conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. 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. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, materials, energy and transportation.

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 and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

58. The occurrence of natural or man-made disasters such as natural calamities, outbreak of contagious diseases, power outages and other disruptions could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could also adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases such as the COVID-19 and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can generally reduce our productivity and may require us to evacuate personnel and suspend operations. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. 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. For instance, present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic had caused a worldwide health crisis and economic downturn. Any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares. Further, India has experienced natural calamities such as earthquakes, floods and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. Any such events could have a material adverse effect on the economy and our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our operating sites. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any major disruptions as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations and financial condition.

59. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information has been prepared and presented in conformity with Ind AS. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with

such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

60. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, results of operations, financial condition, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations, financial condition, and cash flowsand reduce the price of the Equity Shares.

61. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

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. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**"). Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area, or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. 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 from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into 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. If we

pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

63. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. Further, the Government of India has recently announced a major rationalisation of the Goods and Services Tax regime ("**GST 2.0**"), effective from September 22, 2025. The existing multiple rate structure of 5%, 12%, 18% and 28% (with applicable cesses) has been rationalised into primarily 5% and 18% slabs, with a higher 40% rate applicable to certain sin and luxury goods. While certain goods and services have benefitted from a downward shift in applicable rates, others (such as select luxury and tobacco products) may be subject to increased incidence of tax. Transitional provisions have also been notified, which provide that supplies made prior to the effective date but invoiced or paid thereafter will be taxed in accordance with Section 14 of the CGST Act. Input tax credit on inward supplies will continue to be available, subject to applicable restrictions, even if the outward supply is taxed at a reduced rate. These changes, along with accompanying compliance obligations (including those relating to credit notes, bad debts and input tax credit reversals), may materially affect our cost structures, pricing decisions and profitability.

GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

64. If inflation were to rise in India and in other geographies we operate, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates could be volatile, and such volatility may continue in the future. In particular, India has experienced high inflation in the recent past. Increased inflation 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.

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 expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

66. It may not be possible for investors to enforce any judgment obtained outside India against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

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

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 Section 13, 14 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code 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 Civil Code 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).

The United Kingdom, Singapore, Hong Kong and United Arab Emirates have been declared by the government to be reciprocating territories for the purposes of Section 44A of the Civil Code. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Code. 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 Civil Code, and not by proceedings in execution. Section 13 of the Civil Code 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 United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

67. 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.

Our revenue from operations for Fiscal 2025 was ₹ 33,017.97 million, and our profit for the year for Fiscal 2025 was ₹ 2,072.09 million. The table below provides details of our enterprise value to EBITDA ratio, price to earnings ratio and market capitalization to revenue from operations for Fiscal 2025:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	[●]	[●]
Market capitalization to revenue from operations	[●]	[●]
Price-to-earnings ratio	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be

disclosed in the advertisement that will be issued for the publication of the Price Band. Further, 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 the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Offer Price*" on page 109 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The 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 real estate sector we operate in, developments relating to India, 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. As a result, 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. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

68. 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 trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

69. 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 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 rights on such resolution. However, if the laws of the jurisdiction in which the investors are located in do not permit the investors 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 we make such a filing. 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-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

70. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our Promoter or other major shareholders 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 to comply with minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957, or issuance of convertible securities or securities linked to Equity Shares held by our Promoter or other major shareholders, including through exercise of employee stock options, may dilute value of shareholder's investment in the Equity Shares, adversely affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. Further, our Promoter or other major shareholders may undertake sales of the Equity Shares held by them post listing. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations). Any future issuances could also dilute the value of 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. We 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 the Equity Shares.

71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity

shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.0015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Non-residents claim the benefits under any applicable double taxation avoidance agreement in respect of their capital gains income after providing the necessary documents as prescribed under the statute. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Pursuant to the Finance Act, 2024, any gains realised on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realised on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%, for transfers taking place after July 23, 2024. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess.

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 jurisdictions on gains arising from a sale of the shares subject to relief that may be available under the applicable tax treaty or under the laws of their own jurisdiction.

72. 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. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three 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

73. Under Indian law, foreign investors are subject to investment restrictions that may limit their ability to transfer shares and hence limit our ability to attract foreign investors.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain 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. 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 terms of the Consolidated FDI Policy and the FEMA Rules, including any modifications thereto or substitutions thereof, issued from time to time, FDI up to 100% is permitted in the services sector, under the automatic route, subject to compliance with the specified conditions in the Consolidated FDI Policy and the FEMA Rules. However, our Subsidiary, BVG Security Services Private Limited ("**BSSPL**"), is involved in providing private security services, a sector in which foreign investment is restricted to 49.9% and requires the prior approval of the Government ("**Approval Route**"). Presently, our Company is owned (with shareholding of non-residents being less than 50%) and controlled by resident Indian citizens, and accordingly any foreign investment in our Company is not considered to be 'indirect' or 'downstream' foreign investment in BSSPL. However, since BSPPL undertakes a business that is under the Approval Route, the total foreign investment in our Company cannot equate to 50% or more of our Company's share capital, and non-residents cannot be deemed to own or control our Company. This may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares, including in the Offer.

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 Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the

aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 455. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

74. 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 the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, 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. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we 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.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the 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 Bidders 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.

75. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") 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 share price, price-to-earnings ratio, percentage of delivery, client 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 and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances, such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor 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, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month), reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances 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.

76. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the seller of the Equity Shares. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

The Offer[(1)(2)]		Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
of which:		
(i)	Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,000.00 million[#]
(ii)	Offer for Sale[(2)]	Up to 28,548,007 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders
The Offer consists of:		
(i)	Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
(ii)	Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
The Net Offer consists of:		
A)	**QIB Portion**[(4) (5)]	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
	of which:	
	Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹2 each
	Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹2 each
	of which:	
	Available for allocation to Mutual Funds only (5% of the Net QIB Portion) [(4)]	[●] Equity Shares of face value of ₹2 each
	Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B)	**Non-Institutional Portion**[(5)]	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
of which		
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million		[●] Equity Shares of face value of ₹2 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million		[●] Equity Shares of face value of ₹2 each
C)	**Retail Portion**[(6)]	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares		
Equity Shares outstanding prior to the Offer and prior to the conversion of CCPS and CCD (as on the date of this Draft Red Herring Prospectus)		128,551,940 Equity Shares of face value of ₹2 each
Equity Shares outstanding prior to the Offer (assuming conversion of CCPS and CCD)[(7)]		133,224,040 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer		[●] Equity Shares of face value of ₹2 each
Utilisation of Net Proceeds		See "*Objects of the Offer*" beginning on page 98 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[#] *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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.*

[(1)] *The Offer has been authorised by our Board pursuant to the resolutions passed at their meeting held on May 26, 2025 and September 26, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025.*

[(2)] *The Selling Shareholders, severally and not jointly, specifically confirm that the respective portions of their Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of SEBI ICDR Regulations. Our Board of Directors have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on September 26, 2025. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer", on page 410.*

[(3)] *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the*

Employee Reservation Portion (after allocation up to ₹0.50 million (net of Employee Discount, if any)), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" beginning on page 430.

(4) 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 Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale. After receipt of minimum subscription of 90% of the Fresh Issue, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.

(5) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares of face value of ₹2 each, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 435.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million 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 Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(7) Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus. For details, see "Capital Structure" beginning on 77.

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see "*Offer Procedure*" beginning on page 435.

For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 424.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years 2025, 2024 and 2023.

The Restated Consolidated Financial Information referred to above is presented under the section "Financial Information" beginning on page 277. The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 363.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ million , unless otherwise stated)

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	2,515.69	1,659.54	1,699.95
	Capital work-in-progress	15.51	705.77	1.57
	Right of use assets	207.71	43.83	44.98
	Investment property	68.61	69.45	70.29
	Goodwill	0.15	-	-
	Other intangible assets	19.78	15.03	9.65
	Financial assets			
	Investments accounted for using the equity method	8.28	0.54	0.64
	Investments	1.16	1.06	1.06
	Other financial assets	412.73	457.65	418.91
	Other tax assets (net)	226.49	830.56	776.41
	Deferred tax assets (net)	1,217.37	1,028.69	870.34
	Other non-current assets	120.30	132.45	143.12
	Total non-current assets	**4,813.78**	**4,944.57**	**4,036.92**
2	**Current assets**			
	Inventories	417.37	314.21	102.86
	Financial assets			
	Investments	43.89	40.36	32.51
	Trade receivables	10,330.27	9,381.68	9,653.48
	Cash and cash equivalents	1,596.66	615.44	555.12
	Bank balances other than above	103.05	25.36	59.78
	Loans	13.13	11.93	5.90
	Other financial assets	5,810.06	4,201.24	3,355.63
	Other current assets	1,213.59	1,288.76	1,401.64
	Total current assets	**19,528.02**	**15,878.98**	**15,166.92**
	TOTAL ASSETS (1+2)	**24,341.80**	**20,823.55**	**19,203.84**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	257.10	257.10	257.10
	Instruments entirely equity in nature	148.35	148.35	148.35
	Other equity	13,271.90	11,366.04	9,831.06
	Total equity attributable to equity shareholders of the Group	**13,677.35**	**11,771.49**	**10,236.51**
	Non-controlling interests	11.27	4.70	6.35
	Total equity	**13,688.62**	**11,776.19**	**10,242.86**
2	**LIABILITIES**			
(a)	**Non-current liabilities**			
	Financial liabilities			
	Borrowings	754.14	1,043.63	985.15
	Lease liabilities	158.97	35.72	29.96
	Provisions	890.69	719.53	650.28
	Total non-current liabilities	**1,803.80**	**1,798.88**	**1,665.39**
(b)	**Current liabilities**			
	Financial liabilities			
	Borrowings	4,078.04	3,556.84	3,818.31
	Lease liabilities	64.72	20.57	29.66
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	191.62	243.56	133.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,151.43	959.81	952.68
	Other financial liabilities	2,157.44	1,851.15	1,587.71
	Other current liabilities	1,073.04	520.78	598.60
	Provisions	127.33	95.17	131.02
	Current tax liabilities (net)	5.76	0.60	43.79
	Total current liabilities	**8,849.38**	**7,248.48**	**7,295.59**
	Total liabilities (a+b)	**10,653.18**	**9,047.36**	**8,960.98**
	TOTAL EQUITY AND LIABILITIES (1+2)	**24,341.80**	**20,823.55**	**19,203.84**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations			
Income			
Revenue from operations	33,017.97	28,393.83	23,148.78
Other income	177.43	54.63	38.05
Total income	**33,195.40**	**28,448.46**	**23,186.83**
Expenses			
Cost of materials consumed	3,553.38	3,550.15	2,211.73
Changes in inventories of finished goods and work in progress	29.03	(212.38)	-
Employee benefits expenses	20,896.54	17,193.72	14,188.01
Finance costs	915.58	1,005.92	866.69
Depreciation and amortisation expenses	293.80	249.86	234.97
Other expenses	4,897.61	4,391.91	3,823.70
Total expenses	**30,585.94**	**26,179.18**	**21,325.10**
Profit before tax from continuing operations	**2,609.46**	**2,269.28**	**1,861.73**
Tax expenses			
Current tax	489.40	436.89	489.72
Tax relating to prior periods (including MAT credit)	(39.35)	35.86	(95.35)
Deferred tax	(61.12)	(59.70)	(105.89)
Profit from continuing operations	**2,220.53**	**1,856.23**	**1,573.25**
Share of profit/(loss) after tax of a joint venture (net)	**3.25**	**(0.11)**	**0.57**
Discontinued operations			
Profit/(Loss) from discontinued operations before tax	(232.44)	(260.64)	(355.73)
Tax benefit of discontinued operations (net)	80.75	66.77	33.20
Profit/(Loss) from discontinued operations	**(151.69)**	**(193.87)**	**(322.53)**
Profit for the year	**2,072.09**	**1,662.25**	**1,251.29**
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurement of defined benefit plan	(133.95)	(91.22)	20.10
Income tax effect relating to above item	46.81	31.88	(7.02)
Items that will be reclassified to Profit and Loss			
Exchange differences in translating the financial statements of foreign operations	0.33	-	-
Income tax effect relating to above item	-	-	-
Other comprehensive income for the year (net of tax)	**(86.81)**	**(59.34)**	**13.08**
Total comprehensive income for the year	**1,985.28**	**1,602.91**	**1,264.37**
Attributable to:			
Shareholders of the Company	**1,985.00**	**1,603.08**	**1,259.70**
Non-controlling interests	**0.28**	**(0.17)**	**4.67**
Of the Total Comprehensive Income above, Profit for the year attributable to:			
Shareholders of the Company	**2,071.96**	**1,662.42**	**1,246.62**
Non-controlling interests	**0.13**	**(0.17)**	**4.67**
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:			
Shareholders of the Company	**(86.96)**	**(59.34)**	**13.08**
Non-controlling interests	**0.15**	**-**	**-**
Earnings per equity share for profit from continuing operations			
(1) Basic (INR)	**17.13**	**14.30**	**12.12**
(2) Diluted (INR)	**16.69**	**13.93**	**11.81**
Earnings per equity share for profit from discontinued operations			
(1) Basic (INR)	**(1.17)**	**(1.49)**	**(2.48)**
(2) Diluted (INR)	**(1.17)**	**(1.49)**	**(2.48)**
Earnings per equity share for profit from continuing and discontinued operations			
(1) Basic (INR)	**15.96**	**12.81**	**9.64**
(2) Diluted (INR)	**15.52**	**12.44**	**9.33**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ million , unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flows from operating activities**			
	Net profit before tax			
	Continuing operations	2,609.46	2,269.28	1,861.73
	Discontinued operations	(232.44)	(260.64)	(355.73)
	Profit before tax including discontinued operations	**2,377.02**	**2,008.64**	**1,506.00**
	Adjustments:			
	Depreciation and amortization	293.80	249.86	234.97
	(Gain) / Loss on sale of fixed assets	0.27	(0.50)	-
	Provision for doubtful debts (ECL)	307.60	259.18	406.18
	Interest income	(62.36)	(40.48)	(27.96)
	Finance cost	915.58	1,005.92	866.69
	Other non-cash items	(3.42)	-	-
	Exchange differences in translating the financial statements of foreign operations	0.33	-	-
	Operating Profit before working capital changes	**3,828.82**	**3,482.62**	**2,985.88**
	Movements in working capital:			
	(Increase) / decrease in inventories	(103.16)	(211.35)	1,578.21
	(Increase) / decrease in trade receivables	(1,256.16)	(105.86)	(1,066.43)
	(Increase) / decrease in loans	(1.20)	0.17	5.49
	(Increase) / decrease in other financial assets	(1,588.46)	(720.56)	(495.50)
	(Increase) / decrease in other assets	99.09	(180.95)	(60.28)
	(Increase) / decrease in margin money deposits	(27.09)	(10.89)	468.40
	Increase / (decrease) in trade payables	139.68	116.87	(129.12)
	Increase / (decrease) in other financial liabilities	307.67	77.73	237.35
	Increase / (decrease) in other current liabilities	552.26	(77.76)	(3.60)
	Increase / (decrease) in contract liabilities	-	-	(1,546.31)
	Increase / (decrease) in provisions	69.37	(57.81)	(127.05)
	Working capital changes	**(1,808.00)**	**(1,170.41)**	**(1,138.84)**
	Cash generated from operations	**2,020.82**	**2,312.21**	**1,847.04**
	Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	159.17	(570.10)	(978.66)
	Net cash flows from operating activities	**2,179.99**	**1,742.11**	**868.38**
B	**Cash flows from investing activities**			
	Purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development)	(439.14)	(570.73)	(821.64)
	Proceeds from sale of fixed assets	1.02	2.20	-
	Purchase of non-current investments	(8.12)	(7.86)	(2.60)
	(Investment in) / maturity of bank deposits (having original maturity of more than three months) (net)	(18.04)	-	-
	Interest received	54.36	34.28	22.37
	Payments for acquisition of non-controlling interest in subsidiary	(1.38)	(5.36)	-
	Net cash used in investing activities	**(411.30)**	**(547.47)**	**(801.87)**
C	**Cash flows from financing activities**			
	Proceeds from long term borrowings (net)	122.96	470.93	842.62
	Repayment of long-term borrowings	(412.45)	(245.00)	(241.83)
	Proceeds from short term borrowings (net)	521.20	(261.47)	331.45
	Proceeds on account of leases	(52.19)	(30.34)	(27.58)
	Dividends paid / returns	(77.09)	(64.28)	(64.28)
	Issue of shares	8.90	-	-
	Interest paid	(898.80)	(1,004.16)	(848.90)
	Net cash used in financing activities	**(787.47)**	**(1,134.32)**	**(8.52)**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**981.22**	**60.32**	**57.99**
	Cash and cash equivalents at beginning of the year	615.44	555.12	497.13
	Cash and cash equivalents at the end of the year	**1,596.66**	**615.44**	**555.12**

GENERAL INFORMATION

Registered Office
'BVG House'
Premier Plaza
Pune - Mumbai Road
Chinchwad
Pune 411 019
Maharashtra, India
Tel: +91 20 3509 0000
Email: ipocs@bvgindia.com
Website: www.bvgindia.com

Corporate Office
MIDAS Tower, 4th Floor, Phase 1
Hinjawadi Rajiv Gandhi Infotech Park
Hinjawadi, Pune 411 057
Maharashtra, India
Tel: +91 20 3509 0000
Email: ipocs@bvgindia.com
Website: www.bvgindia.com

Corporate Identity Number and Registration Number

Corporate Identity Number: U74999PN2002PLC016834
Registration Number: 016834

For further details in relation to our incorporation and change of address of our Registered Office, see *History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the Registered Office*" on pages 241 and 241, respectively.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Maharashtra at Pune
PCNTDA Green Building, Block A
1st & 2nd Floor
Near Akrudi Railway Station, Akrudi
Pune 411 044
Maharashtra, India

Board of Directors

The Board of Directors, as on the date of this Draft Red Herring Prospectus, comprises the following:

Name	Designation	DIN	Address
Hanmantrao Gaikwad	Chairman and Managing Director	01597742	250 Kawade Nagar, New Sangvi, Pune 411 027, Maharashtra, India
Neha Sunil Huddar	Independent Director	00092245	1602/Satguru Sharan-1, Chaphekar Bandhu Marg, Mulund (East), Mumbai 400 081 Maharashtra, India
Chandrakant Narayan Dalvi	Independent Director	03069236	G-801, Amar Ambience, Ghorpadi, Sopan Baug, Pune City, Pune 411 001, Maharashtra, India
Prabhakar Dattatraya Karandikar	Independent Director	02142050	Flat No. 705, Saptagiri Apartments, Dhankude Vasti, Baner, Pune 411 045, Maharashtra, India
Rajendra Ramrao Nimbhorkar	Independent Director	08152265	C/o 902, 9th Floor, Viola Building, Mohammadwadi, Undri Nyati Windchimes A2, Pune 411 060, Maharashtra, India
Pankaj Dhingra	Non-executive Director	07775198	Harishchand Dhingra, Flat No. 1701, Kalypso Tower 5, Jaypee Greens Wish town, Near Axis House, Sector-128, Gautam Buddha Nagar, Noida 201 304, Uttar Pradesh, India
Swapnali Dattatraya Gaikwad	Non-executive Director	06972087	Devkar Road, 250 Trimurti Colony, Kawade Nagar, New Sangvi, Pune City, Aundh Camp, Pune 411 027, Maharashtra, India

For further details of our Board, see "*Our Management*" beginning on page 257.

Company Secretary and Compliance Officer

Niklank Jain is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Niklank Jain
BVG House' Premier Plaza
Pune – Mumbai Road, Chinchwad
Pune 411 019
Maharashtra, India
Tel: +91 20 3509 0000
Email: ipocs@bvgindia.com

Investor Grievances

Investor may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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, investors may also write to the Book Running Lead Managers.

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(ies) 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, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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 Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor. For further details, see "*Other Regulatory and Statutory Disclosures – Mechanism for redressal of investor grievances*" on page 422.

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: bvg.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance ID: customercare@icicisecurities.com
Contact Person: Nikita Chirania / Abhijit Diwan
SEBI Registration Number: INM000011179

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: bvgindia.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite
Parel ST Depot, Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: bvgindia.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance ID: moiaplredressal@motilaloswal.com
Contact Person: Shashank Pisat/ Vaibhav Shah
SEBI Registration Number: INM000011005

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, 1st Floor, Embassy 247,
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: bvgindia.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance ID: bvgindia.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditors to our Company

M/s. MSKA & Associates, Chartered Accountants
Floor 6, Building #1
Cerebrum IT Park, Kalyani Nagar
Pune – 411 014
Maharashtra, India
Tel: 020 6905 3400
E-mail: nitinjumani@mska.in
Firm registration number: 105047W
Peer review certificate number: 016966

There has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Bank of Maharashtra
Corporate Finance Branch, 1st Floor, Yashomangal, FC Road, Pune 411 005
Tel: 020 2557 3379/80/71
E-mail: bom941@mahabank.co.in
Website: www.bankofmaharashtra.in
Contact Person: Sumit Kumar

State Bank of India
Industrial Finance Branch, Pune, 'Tara Chambers', Mumbai Pune Road Wakdewadi, Pune 411 003
Tel: 020 2561 8211
E-mail: rm1.ifbpube@sbi.com
Website: www.bank.sbi.com

Union Bank of India
619, Sachapir Street, Pune Camp, Pune 411 001
Tel: 020 2613 4360
E-mail: mebpune@unionbankofindia.bank.in
Website: www.unionbankofindia.co.in

Contact Person: Raghvender Pratap Singh

Contact Person: Mahesh Ramesh Agarwal

Canara Bank
Specialized Mid Corporate Branch 1259, Renuka Complex, 1st Floor, J M Road, Deccan Gymkhana, Pune 411 004
Tel: 020 2553 3717; 020 25536520
E-mail: cb3776@canarabank.com
Website: https://canarabank.com
Contact Person: Atrish Tiwari

IDBI Bank Limited
Corporate Banking Group, Specialised Corporate Branch, Unit No. 5, Ground Floor, Pride House, S. No. 108/7 Shivaji Nagar, University Road, Pune 411 016
Tel: 022 2555 7222
E-mail: Bibha.singh@idbi.co.in
Website: www.idbi.com
Conact Person: Bibha Singh

Karnataka Bnak Limited
1369 Siddhi Platinum, Near Natu Baug Chowk, Off Baji Rao Rpad Sadashiv Peth, Pune 411 030
Tel: 020 2445 0884
E-mail: pune.main@ktkbank.com
Website: www.karnatakabank.com
Contact Person: Mrugank Rele

The Cosmos Cooperative Bank Limited
Cosmos Tower, Plot No 6, ICS Colony University Road, Ganeshkhind Shivajinagar. Pune 411 007
Tel: 020 6708 6705
E-mail:
ashish.petkar@cosmosbank.com
Website: www.cosmosbank.in
Contact Person: Ashish Petkar

Punjab and Sind Bank
229-230, Saraswati Sadan, M G Road Camp, Pune 411 001
Tel: 020 2634 6612
E-mail: benu@psb.co.in
Website: www.psbindia.com
Contact Person: Benu

Saraswat Co-operative Bank Limited
C-2, Kohinoor Estate CHS, Plot no 12 Mula Road, Sangamwadi, Pune 411 003
Tel: 020 4142 2259
E-mail:
Sarika.kargutkar@saraswatbank.com
Website: www.saraswatbank.com
Contact Person: Sarika G. Joshi

Indian Bank, MCB Pune
Swastik Chambers F Plot No 17A/14 CTS No 15/14, Opp Gokhale Kitchen Erandawane, Pune 411 004
Tel: 020 4078 8946
E-mail:
mc.deccangymkhana@indianbank.co.in
Website: www,indianbank.in
Contact Person: assistant general manager

UCO Bank
Pimpri Mid Corporate, Pune Mumbai Road, Near Pimpri Post Office Kharalwadi, Pimpri, 411 018
E-mail : pimmcc@ucobank.in
Website: www.uco.bank.in
Contact Person: Nilesh Kumar

Indian Overseas Bank
Plot No. 7, Wonderland Building, Pune Cantonement, 411 001, Maharashtra
Tel: 020 2613 0998; 892 5950 722
E-mail: iob0722@iob.in
Website: www.iob.in
Contact Person: Manoj Kumar Singh

The Karur Vysya Bank Limited
954, 1st Floor, Gayathri Towers, Appa Saheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra
Tel: 022 2439 8158 / 241
E-mail:
ashokkumarsahu@kvbmail.com
Website: www.kvb.co.in
Contact Person: Ashok Kumar Sahu

Bank of Baroda
Mid Corporate Branch, Pune S.No.19/15 Eranadwane, Smt Khilare Marg, Off Karve Road, Pune
Tel: 020 2570 5900
E-mail: Midpne@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: Manish Upadhyay

Canara Bank
Specialized Mid Corporate Branch, 1259 Renuka Complex, 1st Floor, J M Road Deccan Gymkhana, Pune 411 004
Tel: 020 2553 3717, 2553 6530
E-mail: cb3776@canarabank.com
Website: www.canarabank.com
Contact Person: Atrish Tiwari

Vivriti Capital Limited
Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block-1, Annasalai Chennai 600 002, Tamil Nadu, India
Tel: 044 4007 4811
E-mail:
loans.operations@vivriticapital.com
Website: www.vivriticapital.com
Contact Person: Ajitkumar Menon

Syndicate Members

[●]

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular 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 be filed 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 along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do on the MCA Portal.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investor) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://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 https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://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 name and contact details, is provided on the websites of the Stock Exchanges at

https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as set forth, our Company has not obtained any expert opinions:

Our Company has received a written consent dated September 30, 2025, from Statutory Auditors, namely, M/s MSKA & Associates, Chartered Accountants, to include their name as required under Section 26(1) 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 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 12, 2025, on our Restated Consolidated Financial Information; and (ii) report dated September 30, 2025 on the statement of special tax benefits available to our Company and shareholders and as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 30, 2025, from ANRK & Associates LLP, Chartered Accountants, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, 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 in respect of the certificates issued by them in their capacity as an independent chartered accountant of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 30, 2025, from Makarand M. Joshi & Co, Practicing Company Secretaries holding a valid certificate of peer review issued by the Peer Review Board of The Institute of Company Secretaries of India, to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity and practicing company secretary and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency, in relation to the Fresh Issue, prior to filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations.

Appraising Entity

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

Inter-se allocation of responsibilities:

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing.	I-Sec, JM Financial and Motilal Oswal	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	I-Sec, JM Financial and Motilal Oswal	I-Sec
3.	Drafting and approval of statutory advertisements including audio video presentation.	I-Sec, JM Financial and Motilal Oswal	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	I-Sec, JM Financial and Motilal Oswal	Motilal Oswal
5.	Appointment of intermediaries Registrar and Advertising agency etc including coordinating all agreements to be entered with such parties	I-Sec, JM Financial and Motilal Oswal	I-Sec
6.	Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, etc.)	I-Sec, JM Financial and Motilal Oswal	JM Financial

S. No.	Activities	Responsibility	Coordinator
	including coordinating all agreements to be entered with such parties		
7.	Preparation of road show presentation and frequently asked questions	I-Sec, JM Financial and Motilal Oswal	Motilal Oswal
8.	International Institutional Marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules	I-Sec, JM Financial and Motilal Oswal	Motilal Oswal
9.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules	I-Sec, JM Financial and Motilal Oswal	I-Sec
10.	Non-institutional and retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Finalizing centres for holding conferences for brokers, etc. • Formulating strategies for marketing, preparation of publicity budget; • Finalizing collection centres; • Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material	I-Sec, JM Financial and Motilal Oswal	JM Financial
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	I-Sec, JM Financial and Motilal Oswal	Motilal Oswal
12.	Managing the book and finalization of pricing in consultation with the Company	I-Sec, JM Financial and Motilal Oswal	I-Sec
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI.	I-Sec, JM Financial and Motilal Oswal	JM Financial

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Debenture Trustees

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

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 and the Revision Forms within the Price Band, which will be decided by our Company in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, 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 on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 435.

All Bidders (other than Anchor Investors) shall participate in this 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. In addition to this, the RIB Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion in the Shareholder Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 424, 430 and 435, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

Underwriting Agreement

Our Company and each of the Selling Shareholder intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

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

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

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price and finalization of the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

		Aggregate value at face value of the Shares (₹)	Aggregate value at Offer Price** (₹)
1	**AUTHORIZED SHARE CAPITAL**[(1)]		
	160,824,305 Equity Shares of face value of ₹2 each	321,648,610	-
	14,835,139 CCPS of face value of ₹10 each	148,351,390	-
	Total	**470,000,000**	-
2	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF CCPS AND CCD AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTRUS**		
	128,551,940 Equity Shares of face value of ₹2	257,103,880	-
	14,835,139 CCPS of face value of ₹10 each[(2)]	148,351,390	-
	Total	**405,455,270**	-
3	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF CCPS AND CCD**[(2)]		
	133,224,040 equity shares of face value of ₹ 2 each	266,448,080	-
4	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**[(5)]		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million of which:	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,000.00 million[(3)]	[●]	[●]
	Offer for Sale of up to 28,548,007 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million [(4)]	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each[(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹2 each	[●]	[●]
5	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹2 each	[●]	[●]
6	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		Nil
	After the Offer (in ₹ million)		[●]

(1) For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 241.

(2) 682,977 CCDs will be converted to a maximum of 3,414,885 Equity Shares of face value of ₹2 and 14,835,139 CCPS will be converted to a maximum of 1,257,215 Equity Shares of face value of ₹2 prior to the filing of the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(3) The Offer has been authorised by our Board pursuant to the resolutions passed at their meeting held on May 26, 2025 and September 26, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025.

(4) The Selling Shareholders, severally and not jointly, specifically confirm that the respective portion of their Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus and are eligible for being Offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. Our Board of Directors have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on September 26, 2025. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer", on page 410.

(5) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hour of such Pre-IPO Placement (in part or in entirety). 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.

(6) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

** *To be included upon finalisation of the Offer Price.*

Notes to the Capital Structure

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

(a) ***Equity Share capital***

The following is the history of the Equity Share capital of our Company:

Date of allotment of the Equity Shares	Name of allottees/ shareholders	Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration (cash, other than cash etc.)	Nature of allotment	Cumulative No. of Equity Shares	Cumulative paid-up Capital (₹)
March 25, 2002*	Allotment of 5,250 equity shares to seven subscribers i.e., Hanmantrao Gaikwad (750 equity shares), Vikram Balasaheb Wagh (750 equity shares), Pandurang Laxman Yadav (750 equity shares), Umesh Gautam Mane (750 equity shares), Vaishali Gaikwad (750 equity shares), Ranjan Laxman Parulekar (750 equity shares) and Dattatraya Ramdas Gaikwad (750 equity shares).	5,250	100.00	100.00	Cash	Subscription to the Memorandum of Association	5,250	525,000
April 1, 2003	Allotment of 34,890 equity shares to six allottees i.e., Dattatraya Ramdas Gaikwad (6,340 equity shares), Hanmantrao Gaikwad (7,810 equity shares), Pandurang Laxman Yadav (6,230 equity shares), Umesh Gautam Mane (4,740 equity shares), Vaishali Gaikwad (3,900 equity shares) and Vikram Balasaheb Wagh (5,870 equity shares).	34,890	100.00	100.00	Cash	Further issue	40,140	4,014,000
Pursuant to a resolution passed by our Shareholders in the EGM held on September 1, 2005, our Company restructured its Share Capital by sub-dividing the face value of its equity shares from ₹100 to ₹10. Therefore, the number of equity shares of our Company were increased from 40,140 equity shares of ₹100 each to 401,400 equity shares of ₹10 each.							401,400	4,014,000
November 15, 2005	Allotment of 17,724 equity shares to 12 allottees i.e. Connet Securities and Finance Private Limited (3,868 equity shares), Suyash Outsourcing Private Limited (2,506 equity shares), Antique Securities Private Limited (3,300 equity shares), Vrishti Securities and Services Private Limited (1,000 equity shares), Dileep Madgavkar jointly with Anasuya Madgavkar (350 equity shares), Nand Kishore Sharma (250 equity shares), Minal Deepak Mehta jointly with Deepak Jivanlal Mehta (100 equity shares), Ajit Chatrabhuj Shah jointly with Bhagwati Ajit Shah (100 equity shares), Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri (2,100 equity shares), Ranganathan Ramachandran (3,750 equity shares), Abhay Aima (200 equity shares) and Nila Jhaveri jointly with Ketan Jhaveri (200 equity shares).	17,724	10.00	1,995.00	Cash	Further issue	419,124	4,191,240
January 25, 2006	Allotment of 15,344 equity shares to six allottees i.e. Connet Securities and Finance Private Limited (3,868 equity shares),	15,344	10.00	1,995.00	Cash	Further issue	434,468	4,344,680

Date of allotment of the Equity Shares	Name of allottees/ shareholders	Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration (cash, other than cash etc.)	Nature of allotment	Cumulative No. of Equity Shares	Cumulative paid-up Capital (₹)
	Suyash Outsourcing Private Limited (2,493 equity shares), Antique Securities Private Limited (3,300 equity shares), P.C. Jhaveri (2,827 equity shares) Dhanpat Jhaveri (350 equity shares) and Alagappan Murugappan (2,506 equity shares).							
September 30, 2006	Allotment of 12,000 equity shares to Hanmantrao Gaikwad.	12,000	10.00	10.00	Cash	Further issue	446,468	4,464,680
July 10, 2007	Allotment of 1,785,872 equity shares to 23 allottees i.e. Hanmantrao Gaikwad (659,600 equity shares), Vikram Balasaheb Wagh (264,800 equity shares), Umesh Gautam Mane (219,600 equity shares), Vaishali Gaikwad (186,000 equity shares), Dattatraya Ramdas Gaikwad (283,600 equity shares), Maruti Nana Shinde (16,000 equity shares), Sarang Shriniwas Patil (16,000 equity shares), Udaysingji Deshmukh (8,000 equity shares), Suyash Outsourcing Private Limited (19,996 equity shares), Dileep Madgavkar jointly with Anasuya Madgavkar (1,400 equity shares), Nand Kishore Sharma (1,000 equity shares), Minal Deepak Mehta jointly with Deepak Jivanlal Mehta (400 equity shares), Ajit Chatrabhuj Shah jointly with Bhagwati Ajit Shah (400 equity shares), Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri (8,400 equity shares), Ranganathan Ramachandran (15,000 equity shares), Abhay Aima (800 equity shares), Alagappan Murugappan (10,024 equity shares), Antique Securities Private Limited (26,400 equity shares), Connet Securities and Finance Private Limited (30,944 equity shares), Vrishti Securities and Services Private Limited (4,000 equity shares), Nila Jhaveri jointly with Ketan Jhaveri (800 equity shares), P.C. Jhaveri (11,308 equity shares) and Dhanpal Jhaveri (1,400 equity shares).	1,785,872	10.00	NA	NA	Bonus issue of four equity shares for every equity share held	2,232,340	22,323,400
February 25, 2008	Allotment of 100 Series A Equity Shares with certain differential voting rights to India Growth Fund. The Series A Equity Shares have been modified and reclassified into 100 ordinary equity shares of our Company pursuant to the resolution of our Shareholders in the meeting held on January 3, 2011.	100	10.00	10.00	Cash	Allotment of Series A Equity Shares	2,232,440	22,324,400
January 11, 2011	Allotment of 380 equity shares to three allottees i.e. Strategic Investments B (71 equity shares), Strategic Investments Alpha (308 equity shares) and 3i Growth Capital Limited B LP (1 equity shares).	380	10.00	2,629.61	Cash	Further Issue	2,232,820	22,328,200
October 4, 2011	Allotment pursuant to conversion of 6,164,761 CCPS to 104,488 equity shares to two allotees i.e. Strategic Investments	104,488	10.00	590.00	Cash	Conversion of 6,164,761 CCPS	2,337,308	23,373,080

Date of allotment of the Equity Shares	Name of allottees/ shareholders	Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration (cash, other than cash etc.)	Nature of allotment	Cumulative No. of Equity Shares	Cumulative paid-up Capital (₹)
	B (19,456 equity shares) and Strategic Investments Alpha (85,032 equity shares).							
December 13, 2011	Allotment of 23,373,080 equity shares to 38 allottees i.e. Hanmantrao Gaikwad (12,249,920 equity shares), Umesh Gautam Mane (1,953,720 equity shares), Vaishali Gaikwad (698,730 equity shares), Dattatraya Ramdas Gaikwad (336,320 equity shares), Vikram Balasaheb Wagh (2,530 equity shares), Vikas Vyankat Nipane (493,800 equity shares), Aarya Agro-Bio and Herbals Private Limited (100,000 equity shares), Maruti Nana Shinde (200,000 equity shares), Bhiku Nivruti Wagh (102,000 equity shares), Suyash Outsourcing Private Limited (174,950 equity shares), Nikhil Vora (25,000 equity shares), Rajendra Kumar Mishra (100,000 equity shares), R. Ramchandran (127,500 equity shares), P.C. Jhaveri (50,000 equity shares), Alagappan Murugappan (125,300 equity shares), Madhavi Deshmukh (80,000 equity shares), Dinesh Sharma (75,000 equity shares), Ambit Capital Private Limited (75,000 equity shares), Parvesh Gandotra (25,000 equity shares), Sonal Jhaveri (50,000 equity shares), Dhanpal Jhaveri (10,500 equity shares), Ganesh Shripad Limaye (5,000 equity shares), Nilesh Mahendra Mehta (1,000 equity shares), Varsha Mahajan (1,000 equity shares), Vipin Verma (2,000 equity shares), Sanjeev Mahajan (2,500 equity shares), Shekhar Dutte (1,000 equity shares), Malhar Balkrishna Karwande (1,000 equity shares), Akshay Pralhad Deodhar (1,000 equity shares), Jagannath Ghadge (2,000 equity shares), Prasanna Shastri (5,000 equity shares), Shriniwas Bhanaji Deshpande (2,000 equity shares), Suresh Krishnankutty (1,000 equity shares), Girish Shrinivas Hulyal (1,000 equity shares), Prashant Girbane (5,000 equity shares), Strategic Investments B (1,170,710 equity shares) and Strategic Investments Alpha (5,116,590 equity shares) and 3i Growth Capital (10 equity shares).	23,373,080	10.00	NA	NA	Bonus issue of ten equity shares for every one equity share held	25,710,388	257,103,880
Pursuant to a resolution passed by our Shareholders in the EGM held on January 20, 2024, our Company restructured its Share Capital by sub-dividing the face value of its equity shares from ₹10 to ₹2. Therefore, the number of equity shares of our Company were increased from 25,710,388 equity shares of ₹10 each to 128,551,940 Equity Shares of ₹2 each.							128,551,940	257,103,880
Total		128,551,940					128,551,940	257,103,880

[*] *The date of subscription to the Memorandum of Association was March 15, 2002, and the allotment of equity shares of face value ₹ 100 each pursuant to such subscription was taken on record by our Board on March 25, 2002.*

(b) ***Preference share capital***

The following is the history of the preference share capital of our Company:

Date of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue / Acquisition price per Preference Share (₹)	Nature of consideration	Nature of allotment	Conversion Ratio	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Number of equity shares to be allotted/ allotted post conversion	Name of allottees	Estimated Price per Equity Shares (based on conversion)
February 25, 2008	20,999,900	10.00	10.00	Cash	Allotment of OCCPS	98.55:1	20,999,900	209,999,000	213,087 equity shares of ₹ 10 each	Allotment of 20,999,900 OCCPS to India Growth Fund.	985.51
Pursuant to the resolution passed in the shareholders meeting dated January 3, 2011, 20,999,900 OCCPS were reclassified to 20,999,900 CCPS. Accordingly, pursuant to the reclassification, India Growth Fund was allotted 20,999,900 CCPS and thereafter in accordance with the Investment Agreement, 20,999,900 CCPS held by India Growth Fund were transferred to Strategic Investments B and Strategic Investments Alpha and the terms of conversion were modified to 59:1 and accordingly the CCPS shall be converted to 251,443 equity shares of ₹ 10 each at an estimated conversion price of ₹ 590 per equity share.											
October 4, 2011	(6,164,761)	10.00	Conversion	NA	Conversion of 6,164,761 CCPS into equity shares of face value ₹10	59:1	14,835,139	148,351,390	104,488 equity shares of ₹ 10 each	Conversion of 6,164,761 CCPS to 104,488 equity shares to two allottees i.e. Strategic Investments B (19,456 equity shares) and Strategic Investments Alpha (85,032 equity shares).	590.00
Total	**14,835,139**					**59:1**	**14,835,139**	**148,351,390**	**1,257,215 Equity Shares of ₹ 2 each***		590.00

** Pursuant to the sub-division of equity shares on January 20, 2024, 14,835,139 CCPS shall be converted to 1,257,215 Equity Shares of ₹ 2 each.*

(c) ***Compulsorily Convertible Debentures***

Pursuant to the shareholders meeting dated September 15, 2025, there has been a reclassification from OCDs to CCDs pursuant to a change in the terms of the OCDs. Pursuant to the same, our Company has 682,977 outstanding CCDs as on the date of the filing of this Draft Red Herring Prospectus, which bear no interest and have a maturity of 10 years from the date of allotment of CCDs. The history of the compulsory convertible debentures of our Company is set forth below:

Date of allotment of compulsorily convertible debentures	Number of compulsorily convertible debentures allotted	Face value per compulsorily convertible debenture (in ₹)	Issue price per compulsorily convertible debenture (in ₹)	Nature of transaction	Name of allottees	Nature of consideration	Estimated conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
September 15, 2025	682,977	10.00	-	Conversion of 682,977 OCDs into 682,977 CCDs	Hanmantrao Gaikwad	NA[(1)]	1:5	3,414,885	2.00

[(1)] Cash was paid at the time of allotment of 682,977 OCDs to Hanmantrao Gaikwad on July 29, 2011.

2. **Issue of Equity Shares for consideration other than cash or out of our revaluation reserves**

Except as detailed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash, out of revaluation reserves or through bonus issue since its incorporation:

Date of allotment	Name of allottees	Reason/nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued
July 10, 2007	Allotment of 1,785,872 equity shares to 23 allottees i.e. Hanmantrao Gaikwad (659,600 equity shares), Vikram Balasaheb Wagh (264,800 equity shares), Umesh Gautam Mane (219,600 equity shares), Vaishali Gaikwad (186,000 equity shares), Dattatraya Ramdas Gaikwad (283,600 equity shares), Maruti Nana Shinde (16,000 equity shares), Sarang Shriniwas Patil (16,000 equity shares), Udaysingji Deshmukh (8,000 equity shares), Suyash Outsourcing Private Limited (19,996 equity shares), Dileep Madgavkar jointly with Anasuya Madgavkar (1,400 equity shares), Nand Kishore Sharma (1,000 equity shares), Minal Deepak Mehta jointly with Deepak Jivanlal Mehta (400 equity shares), Ajit Chatrabhuj Shah jointly with Bhagwati Ajit Shah (400 equity shares), Haresh Shantichand Jhaveri jointly with Darshana Haresh Jhaveri (8,400 equity shares), Ranganathan Ramachandran (15,000 equity shares), Abhay Aima (800 equity shares), Alagappan Murugappan (10,024 equity shares), Antique Securities Private Limited (26,400 equity shares), Connet Securities and Finance Private Limited (30,944 equity shares), Vrishti Securities and Services Private Limited (4,000 equity shares), Nila Jhaveri jointly with Ketan Jhaveri (800 equity shares), P.C. Jhaveri (11,308 equity shares) and Dhanpal Jhaveri (1,400 equity shares).	Bonus issue of four equity shares for every equity share held	1,785,872	10.00	NA	NA
December 13, 2011	Allotment of 23,373,080 equity shares to 38 allottees i.e. Hanmantrao Gaikwad (12,249,920 equity shares), Umesh Gautam Mane (1,953,720 equity shares), Vaishali Gaikwad (698,730 equity shares), Dattatraya Ramdas Gaikwad	Bonus issue of ten equity shares for every one equity share	23,373,080	10.00	NA	NA

Date of allotment	Name of allottees	Reason/nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued
	(336,320 equity shares), Vikram Balasaheb Wagh (2,530 equity shares), Vikas Vyankat Nipane (493,800 equity shares), Aarya Agro-Bio and Herbals Private Limited (100,000 equity shares), Maruti Nana Shinde (200,000 equity shares), Bhiku Nivruti Wagh (102,000 equity shares), Suyash Outsourcing Private Limited (174,950 equity shares), Nikhil Vora (25,000 equity shares), Rajendra Kumar Mishra (100,000 equity shares), R. Ramchandran (127,500 equity shares), P.C. Jhaveri (50,000 equity shares), Alagappan Murugappan (125,300 equity shares), Madhavi Deshmukh (80,000 equity shares), Dinesh Sharma (75,000 equity shares), Ambit Capital Private Limited (75,000 equity shares), Parvesh Gandotra (25,000 equity shares), Sonal Jhaveri (50,000 equity shares Dhanpal Jhaveri (10,500 equity shares), Ganesh Shripad Limaye (5,000 equity shares), Nilesh Mahendra Mehta (1,000 equity shares), Varsha Mahajan (1,000 equity shares), Vipin Verma (2,000 equity shares), Sanjeev Mahajan (2,500 equity shares), Shekhar Dutte (1,000 equity shares), Malhar Balkrishna Karwande (1,000 equity shares), Akshay Pralhad Deodhar (1,000 equity shares), Jagannath Ghadge (2,000 equity shares), Prasanna Shastri (5,000 equity shares), Shriniwas Bhanaji Deshpande (2,000 equity shares), Suresh Krishnankutty (1,000 equity shares), Girish Shrinivas Hulyal (1,000 equity shares), Prashant Girbane (5,000 equity shares), Strategic Investments B (1,170,710 equity shares) and Strategic Investments Alpha (5,116,590 equity shares) and 3i Growth Capital (10 equity shares).	held				

3. **Securities or Equity Shares issued at a price lower than the Offer Price in the preceding one year**

Our Company has not issued securities or Equity Shares at price lower than the Offer Price in the preceding one year.

4. **Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued/allotted any Equity Shares pursuant to any scheme approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

5. **History of the Equity Share Capital held by our Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoter holds 69,680,560 Equity Shares of face value of ₹ 2, constituting 54.87% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. The details regarding our Promoter's shareholding is set forth below.

(a) *Build-up of our Promoter's shareholding in our Company*

Set forth below is the build-up of the shareholding of our Promoter since incorporation of our Company:

Date of Allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital on a fully diluted basis (%)[#]	Percentage of the post-Offer capital** (%)
Hanmantrao Gaikwad^							
March 25, 2002	Subscription to the Memorandum of Association	750	Cash	100.00	100.00	0.00	[●]

Date of Allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital on a fully diluted basis (%)[#]	Percentage of the post-Offer capital** (%)
April 1, 2003	Further issue	7,810	Cash	100.00	100.00	0.01	[●]
September 1, 2005	Pursuant to a resolution passed by our Shareholders in the EGM held on September 1, 2005, our Company restructured its Share Capital by sub-dividing the face value of its equity shares from ₹100 to ₹10. Therefore, the Equity Shares held by Hanmantrao Gaikwad were accordingly sub-divided to 85,600 Equity Shares of ₹10 each						
March 27, 2006	Transfer from Pandurang Laxman Yadav to Hanmantrao Gaikwad	67,300	Cash	10.00	10.00	0.05	[●]
September 30, 2006	Further issue	12,000	Cash	10.00	10.00	0.01	[●]
July 10, 2007	Bonus issue in the ratio of four Equity Shares for every one Equity Share	659,600	NA	10.00	NA	0.50	[●]
January 30, 2008	Transfer from Vikram Balasaheb Wagh to Hanmantrao Gaikwad	298,410	Cash	10.00	10.00	0.22	[●]
January 30, 2008	Transfer from D.R. Gaikwad to Hanmantrao Gaikwad	160,513	Cash	10.00	10.00	0.12	[●]
January 30, 2008	Transfer from Vaishali Gaikwad to Hanmantrao Gaikwad	36,400	Cash	10.00	10.00	0.03	[●]
January 30, 2008	Transfer from Sarang S. Patil to Hanmantrao Gaikwad	20,000	Cash	10.00	10.00	0.02	[●]
February 4, 2008	Transfer from Hanmantrao Gaikwad to Rajendra Kumar Mishra	(20,000)	Cash	10.00	986.00	(0.02)	[●]
February 4, 2008	Transfer from Hanmantrao Gaikwad to Gazebo Estates Private Limited	(10,000)	Cash	10.00	986.00	(0.01)	[●]
February 4, 2008	Transfer from Hanmantrao Gaikwad to Choukhani Leasing and Finance Company Private Limited	(10,000)	Cash	10.00	986.00	(0.01)	[●]
February 25, 2008	Transfer from Hanmantrao Gaikwad to India Growth Fund	(21,323)	Cash	10.00	985.51	(0.02)	[●]
October, 2009[*]	Transfer to Hanmantrao Gaikwad	500	Unavailable[*]	10.00	Unavailable[*]	0.00	[●]
January 11, 2011	Transfer from Hanmantrao Gaikwad to Strategic Investments B	(10,056)	Cash	10.00	2,629.61	(0.01)	[●]
January 11, 2011	Transfer from Hanmantrao Gaikwad to Strategic Investments Alpha	(43,952)	Cash	10.00	2,629.61	(0.03)	[●]
December 13, 2011	Bonus issue in the ratio of ten Equity Shares for every one Equity Share	12,249,920	NA	10.00	NA	9.19	[●]
August 28, 2020	Transfer from Hanmantrao Gaikwad to Yogesh Atre	(30,000)	Gift	10.00	Nil	(0.02)	[●]
August 28, 2020	Transfer from Hanmantrao Gaikwad to Vipin Verma	(30,000)	Gift	10.00	Nil	(0.02)	[●]
August 28, 2020	Transfer from Hanmantrao Gaikwad to Kiran Yadav	(20,000)	Gift	10.00	Nil	(0.02)	[●]
August 28, 2020	Transfer from Hanmantrao Gaikwad to Subodh Watwe	(16,000)	Gift	10.00	Nil	(0.01)	[●]
August 28, 2020	Transfer from Hanmantrao Gaikwad to Dnyaneshwar Shelke	(10,000)	Gift	10.00	Nil	(0.01)	[●]

Date of Allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Offer Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital on a fully diluted basis (%)[#]	Percentage of the post-Offer capital** (%)
August 28, 2020	Transfer from Hanmantrao Gaikwad to Patrick Vijay Kumar	(10,000)	Gift	10.00	Nil	(0.01)	[●]
August 28, 2020	Transfer from Hanmantrao Gaikwad to Jagannath Ghadge	(10,000)	Gift	10.00	Nil	(0.01)	[●]
August 28, 2020	Transfer from Hanmantrao Gaikwad to Sandesh Potekar	(5,000)	Gift	10.00	Nil	(0.00)	[●]
May 26, 2022	Transmission from Bhiku Nivruti Wagh	92,200	Transmission	10.00	Nil	0.07	[●]
March 17, 2023	Transfer from Vikas Vyankat Nipane	70,000	Gift	10.00	Nil	0.05	[●]
March 24, 2023	Transfer to Swapnali Dattatraya Gaikwad	(370,000)	Gift	10.00	Nil	(0.28)	[●]
January 20, 2024	Pursuant to a resolution passed by our Shareholders in the EGM held on January 20, 2024, our Company restructured its Share Capital by sub-dividing the face value of its equity shares from ₹10 to ₹2. Therefore, the Equity Shares held by Hanmantrao Gaikwad were accordingly sub-divided to 65,680,560 Equity Shares of ₹2 each.						
September 20, 2025	Transfer from Vikas Vyankat Nipane	1,500,000	Gift	2.00	Nil	1.13	[●]
September 24, 2025	Transfer from Swapnali Dattatraya Gaikwad	1	Gift	2.00	Nil	0.00	[●]
September 25, 2025	Transfer from Swapnali Dattatraya Gaikwad	2,499,999	Gift	2.00	Nil	1.88	[●]
Total		**69,680,560**				**54.87**[#]	[●]

[*] *We are unable to trace the secretarial records in relation to this transfer of the equity shares of our Company. For further details, see "Risk Factors – Some of our corporate records are not traceable" on page 43.*

[#] *Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus.*

[**] *Will be updated at Prospectus stage.*

[^] *Also a Promoter Selling Shareholder.*

(b) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares.

(c) Further, non-disposal undertakings dated August 5, 2020 and September 26, 2025 were executed amongst our Promoter, Hanmantrao Gaikwad, Strategic Investments B, Strategic Investments Alpha, 3i Growth Capital and our Company ("**NDU**") covering 27,120,335 Equity Shares and 682,977 CCDs held by Hanmantrao Gaikwad, respectively. For further details, see *"History and Certain Corporate Matters – Key terms of other subsisting agreements"* on page 245.

(d) 6,427,595 Equity Shares of face value of ₹2 held by Hanmantrao Gaikwad representing 4.82% of pre-Offer Equity Share capital on a fully diluted basis have been pledged pursuant to a pledge agreement dated March 30, 2022 as security for the loan availed by our Promoter, Hanmantrao Gaikwad from Vyoman India Private Limited. Vyoman India Private Limited, pursuant to a letter dated September 26, 2025, has undertaken to release the respective portion of the Offered Shares prior to filing the updated Draft Red Herring Prospectus with SEBI.

(e) *Shareholding of our Promoter and Promoter Group in our Company*

Except as stated below, as on the date of this Draft Red Herring Prospectus, no member of the Promoter Group holds Equity Shares. The details of shareholding of our Promoter and members of our Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer			Post-Offer	
		No. of Equity Shares (of face value of ₹2 each)	No. of Equity Shares (of face value of ₹2 each) on a fully diluted basis[^]	% of total Equity Shareholding on a fully diluted basis[^]	No. of Equity Shares (of face value of ₹2 each)*	% of total Shareholding
Promoter						
1.	Hanmantrao Gaikwad	69,680,560	73,095,445	54.87	[●]	[●]
Sub-Total (A)		**69,680,560**	**73,095,445**	**54.87**	[●]	[●]
Promoter Group						
1.	Vaishali	3,843,015	3,843,015	2.88	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer			Post-Offer	
		No. of Equity Shares (of face value of ₹2 each)	No. of Equity Shares (of face value of ₹2 each) on a fully diluted basis^	% of total Equity Shareholding on a fully diluted basis^	No. of Equity Shares (of face value of ₹2 each)*	% of total Shareholding
	Gaikwad					
2.	Vikas Vyankat Nipane	1,312,520	1,312,520	0.99	[●]	[●]
Sub-Total (B)		**5,155,535**	**5,155,535**	**3.87**	**[●]**	**[●]**
Sub – Total (A+B)		**74,836,095**	**78,250,980**	**58.74**	**[●]**	**[●]**

** Subject to finalisation of the Offer Price and Basis of Allotment.*

^ *Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus.*

2. Set out below are the details of acquisition of Equity Shares of our Company by the Selling Shareholders (other than Promoter Selling Shareholder) and the members of our Promoter Group through secondary transactions since incorporation. For details of the build-up of the share capital held by our Promoter, see "- *History of the Equity Share Capital held by our Promoter*" on page 83.

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
Selling Shareholders						
Strategic Investments Alpha						
January 11, 2011	Hanmantrao Gaikwad	Strategic Investments Alpha	43,952	Cash	10.00	2,629.61
January 11, 2011	Umesh Gautam Mane	Strategic Investments Alpha	31,842	Cash	10.00	2,629.61
January 11, 2011	Vaishali Gaikwad	Strategic Investments Alpha	40,061	Cash	10.00	2,629.61
January 11, 2011	Dattatraya Ramdas Gaikwad	Strategic Investments Alpha	19,901	Cash	10.00	2,629.61
January 11, 2011	Bhiku Nivruti Wagh	Strategic Investments Alpha	50,130	Cash	10.00	2,629.61
January 11, 2011	Vikas Vyankat Nipane	Strategic Investments Alpha	10,579	Cash	10.00	2,629.61
January 11, 2011	Arya Agro Bio and Herbals Private Limited	Strategic Investments Alpha	1,09,067	Cash	10.00	2,629.61
January 11, 2011	Kotak SEAF India Fund	Strategic Investments Alpha	74,400	Cash	10.00	1,774.18
January 21, 2011	Vaishali Gaikwad	Strategic Investments Alpha	46,387	Cash	10.00	2,629.61
Strategic Investments B						
January 11, 2011	Hanmantrao Gaikwad	Strategic Investments B	10,056	Cash	10.00	2,629.61
January 11, 2011	Umesh Gautam Mane	Strategic Investments B	7,286	Cash	10.00	2,629.61
January 11, 2011	Vaishali Gaikwad	Strategic Investments B	9,166	Cash	10.00	2,629.61
January 11, 2011	Dattatraya Ramdas Gaikwad	Strategic Investments B	4,554	Cash	10.00	2,629.61
January 11, 2011	Bhiku Nivruti Wagh	Strategic Investments B	11,470	Cash	10.00	2,629.61
January 11, 2011	Vikas Vyankat Nipane	Strategic Investments B	2,421	Cash	10.00	2,629.61
January 11, 2011	Arya Agro Bio and Herbals Private Limited	Strategic Investments B	24,955	Cash	10.00	2,629.61
January 11, 2011	Kotak SEAF India Fund	Strategic Investments B	17,023	Cash	10.00	1,774.18
January 21, 2011	Vaishali Gaikwad	Strategic Investments B	10,613	Cash	10.00	2,629.61
Umesh Gautam Mane						
February 4, 2008	Umesh Gautam Mane	Nikhil Vora	10,000	Cash	10.00	749.00
February 4, 2008	Umesh Gautam Mane	Nikhil Vora	10,000	Cash	10.00	749.00

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
February 25, 2008	Umesh Gautam Mane	India Growth Fund	20,000	Cash	10.00	985.51
January 11, 2011	Umesh Gautam Mane	Strategic Investments B	7,286	Cash	10.00	2,629.61
January 11, 2011	Umesh Gautam Mane	Strategic Investments Alpha	31,842	Cash	10.00	2,629.61
December 20, 2019	Umesh Gautam Mane	Mohini Umesh Mane	2,00,000	Gift	10.00	Nil
December 24, 2021	Umesh Gautam Mane	Snehal Mane	1,00,000	Gift	10.00	Nil
December 24, 2021	Umesh Gautam Mane	Sangram Mane	1,00,000	Gift	10.00	Nil
April 10, 2023	Snehal Mane	Umesh Gautam Mane	1,00,000	Gift	10.00	Nil
April 10, 2023	Sangram Mane	Umesh Gautam Mane	1,00,000	Gift	10.00	Nil
April 29, 2025	Umesh Gautam Mane	Cybage Software Private Limited	15,02,145	Cash	2.00	233.00
April 29, 2025	Umesh Gautam Mane	Kuntal Shah	2,14,592	Cash	2.00	233.00
April 29, 2025	Umesh Gautam Mane	Meenaxi Mehta	1,07,296	Cash	2.00	233.00
April 29, 2025	Umesh Gautam Mane	Narendra Mehta	1,07,296	Cash	2.00	233.00
April 29, 2025	Umesh Gautam Mane	Rajeev Jain	2,14,592	Cash	2.00	233.00
April 29, 2025	Umesh Gautam Mane	Fine Estates Private Limited	42,918	Cash	2.00	233.00
April 29, 2025	Umesh Gautam Mane	Antique Securities Private Limited	1,71,673	Cash	2.00	233.00
Swapnali Dattatraya Gaikwad						
March 24, 2023	Hanmantrao Gaikwad	Swapnali Dattatraya Gaikwad	370,000	Gift	10.00	Nil
March 28, 2023	Dattatraya Ramdas Gaikwad	Swapnali Dattatraya Gaikwad	369,952	Gift	10.00	Nil
September 24, 2025	Swapnali Dattatraya Gaikwad	Hanmantrao Gaikwad	1	Gift	2.00	Nil
September 25, 2025	Swapnali Dattatraya Gaikwad	Hanmantrao Gaikwad	24,99,999	Gift	2.00	Nil
Aarya Agro-Bio and Herbals Private Limited						
November 13, 2009	Dattatraya Ramdas Gaikwad	Aarya Agro-Bio and Herbals Private Limited	7,700	Cash	10.00	400.00
December 31, 2010	Antique Securities Private Limited	Aarya Agro-Bio and Herbals Private Limited	28,000	Cash	10.00	1,862.00
December 31, 2010	Rajendra Kumar Mishra	Aarya Agro-Bio and Herbals Private Limited	10,000	Cash	10.00	1,862.00
December 31, 2010	Haresh Shantichand Jhaveri and Darshana Haresh Jhaveri	Aarya Agro-Bio and Herbals Private Limited	5,500	Cash	10.00	1,635.00
December 31, 2010	Dileep Madgavakar and Anasuya Madgavakar	Aarya Agro-Bio and Herbals Private Limited	1,750	Cash	10.00	1,635.00
December 31, 2010	Kiran Goenka, O. P. Goenka and Gaurav Goenka	Aarya Agro-Bio and Herbals Private Limited	10,000	Cash	10.00	1,862.00
December 31, 2010	Dharmesh Dalal	Aarya Agro-Bio and Herbals Private Limited	2,500	Cash	10.00	1,862.00
December 31, 2010	Amit Dhanki	Aarya Agro-Bio and Herbals Private Limited	2,500	Cash	10.00	1,862.00
December 31, 2010	Jayesh Shah	Aarya Agro-Bio and Herbals Private Limited	2,500	Cash	10.00	1,862.00

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
December 31, 2010	Sunil Popatlal Nahar	Aarya Agro-Bio and Herbals Private Limited	30,800	Cash	10.00	2,500.00
December 31, 2010	Puspasen C. Jhaveri	Aarya Agro-Bio and Herbals Private Limited	9,135	Cash	10.00	2,500.00
December 31, 2010	R Ramachandran	Aarya Agro-Bio and Herbals Private Limited	6,000	Cash	10.00	1,862.00
December 31, 2010	Vikram Balasaheb Wagh	Aarya Agro-Bio and Herbals Private Limited	7,337	Cash	10.00	2,000.00
December 31, 2010	Kannamai Murugappana	Aarya Agro-Bio and Herbals Private Limited	2,500	Cash	10.00	2,000.00
December 31, 2010	Suyash Outsourcing Private Limited	Aarya Agro-Bio and Herbals Private Limited	7,500	Cash	10.00	1,862.00
December 31, 2010	Dhanpal Jhaveri	Aarya Agro-Bio and Herbals Private Limited	1,000	Cash	10.00	1,862.00
December 31, 2010	Choukhany Leasing and Finance Co. Private Limited	Aarya Agro-Bio and Herbals Private Limited	5,000	Cash	10.00	1,635.00
December 31, 2010	Udaysingh Deshmukh	Aarya Agro-Bio and Herbals Private Limited	2,000	Cash	10.00	1,862.00
January 11, 2011	Aarya Agro-Bio and Herbals Private Limited	Strategic Investments B	24,955	Cash	10.00	2,629.61
January 11, 2011	Aarya Agro-Bio and Herbals Private Limited	Strategic Investments Alpha	62,550	Cash	10.00	2,629.61
January 11, 2011	Aarya Agro-Bio and Herbals Private Limited	Strategic Investments Alpha	46,517	Cash	10.00	2,629.61
February 18, 2011	Rajesh Trexim	Aarya Agro-Bio and Herbals Private Limited	2,500	Cash	10.00	1,635.00
February 18, 2011	Peekay Credit Services	Aarya Agro-Bio and Herbals Private Limited	2,500	Cash	10.00	1,635.00
March 16, 2011	Aarya Agro-Bio and Herbals Private Limited	Bhiku Nivruti Wagh	7,700	Cash	10.00	400.00
October 4, 2011	Antique Securities Private Limited	Aarya Agro-Bio and Herbals Private Limited	5,000	Cash	10.00	400.01
March 9, 2012	Madhavi Deshmukh	Aarya Agro-Bio and Herbals Private Limited	80,000	Cash	10.00	10.00
March 31, 2012	Sixth Sense Knowledge	Aarya Agro-Bio and Herbals Private Limited	62,500	Cash	10.00	147.80
March 31, 2012	Parvesh Gandotra	Aarya Agro-Bio and Herbals Private Limited	27,500	Cash	10.00	175.00
May 7, 2012	Aarya Agro-Bio and Herbals Private Limited	Sanjay Asher	25,000	Cash	10.00	400.00
May 7, 2012	Aarya Agro-Bio and Herbals Private Limited	Bhumika Batra	500	Cash	10.00	400.00
April 19, 2022	Aarya Agro-Bio and Herbals Private Limited	Hightech Energy feeds	15,400	Cash	10.00	1,300.00
June 7, 2022	Aarya Agro-Bio and Herbals Private Limited	Ravindra Kulkarni	3,960	Cash	10.00	1,515.00
July 29, 2024	Suresh Krishnankutty	Aarya Agro-Bio and Herbals Private Limited	4,500	Cash	2.00	200.00
Members of our Promoter Group						
Vaishali Gaikwad^						
January 30, 2008	Vaishali Gaikwad	Hanmantrao Gaikwad	36,400	Cash	10.00	10.00
February 4, 2008	Vaishali Gaikwad	Shardul Securities	10,000	Cash	10.00	986.00
February 25,	Vaishali	India Growth Fund	30,000	Cash	10.00	985.51

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
2008	Gaikwad					
December 31, 2010	Gazebo Estate Private Limited	Vaishali Gaikwad	10,000	Cash	10.00	1635.00
December 31, 2010	Gazebo Estate Private Limited	Vaishali Gaikwad	5,000	Cash	10.00	1635.00
December 31, 2010	Gazebo Estate Private Limited	Vaishali Gaikwad	5,000	Cash	10.00	1635.00
January 11, 2011	Vaishali Gaikwad	Strategic Investments B	9,166	Cash	10.00	2629.61
January 11, 2011	Vaishali Gaikwad	Strategic Investments Alpha	40,061	Cash	10.00	2629.61
January 21, 2011	Vaishali Gaikwad	Strategic Investments B	10,613	Cash	10.00	2629.61
January 21, 2011	Vaishali Gaikwad	Strategic Investments Alpha	46,387	Cash	10.00	2629.61
Dattatraya Ramdas Gaikwad						
January 30, 2008	Dattatraya Ramdas Gaikwad	Hanmantrao Gaikwad	160,513	Cash	10.00	10.00
February 4, 2008	Dattatraya Ramdas Gaikwad	Gazebo Estate Private Limited	10,000	Cash	10.00	986.00
February 4, 2008	Dattatraya Ramdas Gaikwad	Dhanpal Jhaveri	300	Cash	10.00	10.00
February 4, 2008	Dattatraya Ramdas Gaikwad	Murugappan Kannanmai	2,500	Cash	10.00	10.00
February 25, 2008	Dattatraya Ramdas Gaikwad	India Growth Fund	10,000	Cash	10.00	985.51
June 26, 2009	Dattatraya Ramdas Gaikwad	Sunil Nahar	30,800	Cash	10.00	400.00
November 13, 2009	Dattatraya Ramdas Gaikwad	Aarya Agro-Bio and Herbals Private Limited	7,700	Cash	10.00	400.00
November 13, 2009	Dattatraya Ramdas Gaikwad	Bhiku Nivruti Wagh	61,600	Cash	10.00	400.00
November 13, 2009	Dattatraya Ramdas Gaikwad	Vikas Vyankat Nipane	13,000	Cash	10.00	400.00
January 11, 2011	Dattatraya Ramdas Gaikwad	Strategic Investments B	4,554	Cash	10.00	2629.61
January 11, 2011	Dattatraya Ramdas Gaikwad	Strategic Investments Alpha	19,901	Cash	10.00	2,629.61
March 28, 2023	Dattatraya Ramdas Gaikwad	Swapnali Dattatraya Gaikwad	3,69,952	Gift	10.00	Nil
Vikas Vyankat Nipane^						
November 13, 2009	Dattatraya Ramdas Gaikwad	Vikas Vyankat Nipane	13,000	Cash	10.00	400.00
June 26, 2010	Brubeck Resources Private Limited	Vikas Vyankat Nipane	30,000	Cash	10.00	400.00
July 21, 2010	Ajit Chatrabhuj Shah	Vikas Vyankat Nipane	500	Cash	10.00	400.00
July 22, 2010	Nand Kishor Sharma	Vikas Vyankat Nipane	1,250	Cash	10.00	400.00
July 23, 2010	Nila Sarabhai Jhaveri and Ketan Sarabhai Jhaveri	Vikas Vyankat Nipane	1,000	Cash	10.00	400.00
July 29, 2010	Kiran S Maniar	Vikas Vyankat Nipane	5,000	Cash	10.00	400.00

Date of transfer	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
August 18, 2010	Vikas Vyankat Nipane	Ganesh Limaye	500	Cash	10.00	400.00
August 18, 2010	Vikas Vyankat Nipane	Nilesh Mehta	100	Cash	10.00	400.00
September 4, 2010	Haresh Shantichand Jhaveri and Darshana Haresh Jhaveri	Vikas Vyankat Nipane	5,000	Cash	10.00	400.00
September 6, 2010	Vikas Vyankat Nipane	Varsha Mahajan	100	Cash	10.00	400.00
September 6, 2010	Vikas Vyankat Nipane	Vipin Verma	200	Cash	10.00	400.00
September 7, 2010	Brubeck Resources Private Limited	Vikas Vyankat Nipane	8,680	Cash	10.00	400.00
September 17, 2010	Vikas Vyankat Nipane	Malhar Karwande	100	Cash	10.00	400.00
September 27, 2010	Vikas Vyankat Nipane	Sanjeev Mahajan	100	Cash	10.00	400.00
October 19, 2010	Abhay Aima	Vikas Vyankat Nipane	1000	Cash	10.00	400.00
January 11, 2011	Vikas Vyankat Nipane	Strategic Investments B	2,421	Cash	10.00	2629.61
January 11, 2011	Vikas Vyankat Nipane	Strategic Investments Alpha	10,579	Cash	10.00	2629.61
January 19, 2011	Vikas Vyankat Nipane	Akshay Pralhad Deodhar	100	Cash	10.00	400.00
January 29, 2011	Vikas Vyankat Nipane	Suresh Krishnankutty	100	Cash	10.00	400.00
January 29, 2011	Vikas Vyankat Nipane	Jagannath Ghadge	200	Cash	10.00	Unavailable*
March 11, 2011	Vikas Vyankat Nipane	S B Deshpande	200	Cash	10.00	400.00
March 23, 2011	Vikas Vyankat Nipane	Prashanna Shastri	500	Cash	10.00	Unavailable*
July 5, 2011	Vikas Vyankat Nipane	Sanjeev Mahajan	250	Cash	10.00	Unavailable*
July 13, 2011	Vikas Vyankat Nipane	Girish Hulyal	100	Cash	10.00	400.00
August 11, 2011	Vikas Vyankat Nipane	Prashant Girbane	500	Cash	10.00	Unavailable*
September 14, 2015	Vikas Vyankat Nipane	Prabhavati Bogiri	20,000	Cash	10.00	Unavailable*
December 22, 2016	Vikas Vyankat Nipane	Darshan Rathod	5,000	Cash	10.00	300.00
March 26, 2018	Uday Singhji Deshmukh	Vikas Vyankat Nipane	8,000	Cash	10.00	10.00
September 1, 2020	Deepak Shinde	Vikas Vyankat Nipane	70,000	Cash	10.00	390.91
March 17, 2023	Vikas Vyankat Nipane	Hanmantrao Gaikwad	70,000	Gift	10.00	Nil
July 18, 2023	Deepak Shinde	Vikas Vyankat Nipane	51,324	Cash	10.00	390.91
August 10, 2023	Vikas Vyankat Nipane	Mayank Agarwal	15,000	Gift	10.00	Nil
September 20, 2025	Vikas Vyankat Nipane	Hanmantrao Gaikwad	1,500,000	Gift	2.00	Nil

^ *Also an Other Selling Shareholder.*

** We are unable to trace the secretarial records in relation to these transfers of the equity shares of our Company. For further details, see "Risk Factors – Some of our corporate records are not traceable" on page 43.*

6. **Details of Promoter's contribution and lock-in:**

(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 Promoter shall be locked-in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment, 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) The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of eighteen months as minimum Promoter's contribution from the date of Allotment are set out in the following table:

Name of Promoter*	Number of Equity Shares locked-in#	Date of allotment of Equity Shares and when made fully paid-up*	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*	Date up to which Equity Shares are subject to lock-in
Hanmantrao Gaikwad	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** Subject to finalisation of the Basis of Allotment.*
 # All equity shares were fully paid-up at the time of allotment/ transfer.

Our Promoter has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer equity share capital of our Company as Promoter's Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's 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.

(iii) The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The Equity Shares offered for Promoter's contribution have not been acquired in the last three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

(b) The Promoter's contribution does not include any Equity Shares acquired during the preceding one year and at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of a partnership firm into a company or a limited liability partnership 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 or limited liability partnership;

(d) The Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to any pledge or any other encumbrance;

(e) All the Equity Shares of our Company held by our Promoter are held in dematerialised form.

Other requirements in respect of lock-in:

(i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoter and locked in for eighteen months as specified above, the entire pre-Offer Equity Share capital of our Company, (other than the Equity Shares with respect to the Offer for Sale) and any unsubscribed portion of the Offer for Sale by the Selling Shareholder(s) will be locked-in for a period of six months from the date of Allotment.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations, as applicable.

(iii) Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of eighteen months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, Systemically Important NBFC or housing finance companies as collateral security for loans granted by such banks, public financial institutions, Systemically Important NBFC or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

(iv) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-

in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, Systemically Important NBFC or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Offer and locked-in for a period of six months, 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 with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

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

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 2 each 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) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)[#] (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)[^]		Non-Disposal Undertaking (XV)[*]	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X)	Number of Equity Shares held in dematerialized form[#] (XVIII)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
(A)	**Promoter and Promoter Group**	3	74,836,095	-	-	74,836,095	58.21	-	74,836,095	58.21	3,414,885	78,250,980	58.74	-	-	6,427,595	4.82	27,120,335	-	33,547,930	74,836,095
(B)	**Public**	563	53,715,845	-	-	53,715,845	41.79	-	53,715,845	41.79	1,257,215	54,973,060	41.26	-	-	-	-	6,718,818	-	6,718,818	53,715,790
(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**566**	**128,551,940**	-	-	**128,551,940**	**100.00**	-	**128,551,940**	**100.00**	**4,672,100**	**133,224,040**	**100.00**	-	-	**6,427,595**	**4.82**	**33,839,153**	-	**40,266,748**	**128,551,885**

[@] Based on beneficiary position statement as available on September 29, 2025.

[^] 6,427,595 Equity Shares held by Hanmantrao Gaikwad have been pledged pursuant to a pledge agreement dated March 30, 2022 in relation to a facility availed from Vyoman India Private Limited. Vyoman India Private Limited, pursuant to a letter dated September 26, 2025, has undertaken to release the respective portion of the Offered Shares prior to filing the updated Draft Red Herring Prospectus with SEBI. For risks in relation to the same, see "Risk Factors – Our Promoter has provided personal guarantees for loans availed by us and has pledged certain number of Equity Shares as security for a loan availed by him" on page 36.

[#] Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus.

*[*] Non-disposal undertakings dated August 5, 2020 and September 26, 2025 were executed amongst our Promoter, Hanmantrao Gaikwad, Strategic Investments B, Strategic Investments Alpha, 3i Growth Capital and our Company ("**NDU**") covering 27,120,335 Equity Shares and 682,977 CCDs held by Hanmantrao Gaikwad, respectively. For further details, see "History and Certain Corporate Matters – Key terms of other subsisting agreements" on page 245.*

[#] 55 Equity Shares held by 3i Growth Capital B LP are in physical form.

8. **Details of Major Shareholders of our Company**

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

Sr. No.	Name of the Shareholder	Pre-Offer		
		Number of Equity Shares (of face value of ₹2 each)	Number of Equity Shares (of face value of ₹2 each) on a fully diluted basis^	% of paid- up Equity Share capital on a fully diluted basis^
1.	Hanmantrao Gaikwad	69,680,560	73,095,445	54.87
2.	Strategic Investments Alpha	28,141,245	29,164,364	21.89
3.	Umesh Gautam Mane	7,384,948	7,384,948	5.54
4.	Strategic Investments B	6,438,905	6,673,001	5.01
5.	Vaishali Gaikwad	3,843,015	3,843,015	2.88
6.	Cybage Software Private Limited	2,419,114	2,419,114	1.82
Total		**117,907,787**	**122,579,887**	**92.01**

^ *Based on the beneficiary position statement dated September 29, 2025. Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus.*

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

Sr. No.	Name of the Shareholder	Pre-Offer		
		Number of Equity Shares (of face value of ₹2 each)	Number of Equity Shares (of face value of ₹2 each) on a fully diluted basis^	% of paid- up Equity Share capital on a fully diluted basis^
1.	Hanmantrao Gaikwad	65,680,560	69,095,445	51.86
2.	Strategic Investments Alpha	28,141,245	29,164,364	21.89
3.	Umesh Gautam Mane	7,384,948	7,384,948	5.54
4.	Strategic Investments B	6,438,905	6,673,001	5.01
5.	Vaishali Gaikwad	3,843,015	3,843,015	2.88
6.	Swapnali Dattatraya Gaikwad	3,699,760	3,699,760	2.78
7.	Vikas Vyankat Nipane	2,812,520	2,812,520	2.11
8.	Cybage Software Private Limited	2,419,114	2,419,114	1.82
Total		**120,420,067**	**125,092,167**	**93.89**

^ *Based on the beneficiary position statement dated September 19, 2025. Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus.*

(c) Set forth below is a list of Shareholders holding 1% or more of the 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 the Shareholder	Pre-Offer		
		Number of Equity Shares (of face value of ₹2 each)	Number of Equity Shares (of face value of ₹2 each) on a fully diluted basis^	% of paid- up Equity Share capital on a fully diluted basis^
1.	Hanmantrao Gaikwad	65,680,560	69,095,445	51.86
2.	Strategic Investments Alpha	28,141,245	29,164,364	21.89
3.	Umesh Gautam Mane	9,745,460	9,745,460	7.32
4.	Strategic Investments B	6,438,905	6,673,001	5.01
5.	Vaishali Gaikwad	3,843,015	3,843,015	2.88
6.	Swapnali Dattatraya Gaikwad	3,699,760	3,699,760	2.78
7.	Vikas Vyankat Nipane	2,812,520	2,812,520	2.11
Total		**120,361,465**	**125,033,565**	**93.85**

^ *Based on the beneficiary position statement dated September 30, 2024. Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 OCDs as on date of this Draft Red Herring Prospectus.*

(d) Set forth below is a list of Shareholders holding 1% or more of the 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 the Shareholder	Pre-Offer		
		Number of Equity Shares (of face value of ₹10 each)	Number of Equity Shares (of face value of ₹10 each) on a fully diluted basis^	% of paid- up Equity Share capital on a fully diluted basis^
1.	Hanmantrao Gaikwad	13,136,112	13,819,089	51.86
2.	Strategic Investments Alpha	5,628,249	5,832,873	21.89
3.	Umesh Gautam Mane	1,949,092	1,949,092	7.32
4.	Strategic Investments B	1,287,781	1,334,600	5.01
5.	Vaishali Gaikwad	768,603	768,603	2.88
6.	Swapnali Dattatraya Gaikwad	739,952	739,952	2.78
7.	Vikas Vyankat Nipane	562,504	562,504	2.11
Total		**24,072,293**	**25,006,713**	**93.85**

^ *Based on the beneficiary position statement dated September 29, 2023. Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 OCDs as on date of this Draft Red Herring Prospectus.*

9. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

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

S. No.	Name	Number of Equity Shares of face value of ₹2 each	Number of Equity Shares of face value of ₹2 each on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis^	Percentage of the post-Offer Equity Share capital (%)
Directors					
1.	Hanmantrao Gaikwad	69,680,560	73,095,445	54.87	[●]
2.	Swapnali Dattatraya Gaikwad	1,199,760	1,199,760	0.90	[●]
Senior Management					
3.	Vaishali Gaikwad	3,843,015	3,843,015	2.88	[●]
4.	Vipin Verma	161,000	161,000	0.12	[●]
5.	Dnyaneshwar Shelke	50,000	50,000	0.04	[●]
6.	Kiran Yadav	100,000	100,000	0.08	[●]
7.	Mayank Agarwal	75,000	75,000	0.06	[●]
	Total	**75,109,335**	**78,524,220**	**58.95**	[●]

^ *Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus.*

10. Our Promoter, our Promoter Group, our Directors and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of filing this Draft Red Herring Prospectus.

11. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company, the Promoter Selling Shareholder and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective affiliates or associates for which they may in the future receive customary compensation.

12. As of the date of this Draft Red Herring Prospectus, none of the Book Running Lead Managers are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

13. All issuances of our securities made since the incorporation of our Company till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

14. Except for the CCPS issued to Strategic Investments B and Strategic Investments Alpha, CCDs issued to our Promoter and other than the options granted or exercised or issuance of equity shares pursuant to exercise of options granted under the ESOP Scheme, our Company has no outstanding warrants, options or rights to convert compulsorily convertible preference shares, debentures, loans or other instruments convertible into the Equity Shares as on the date of this Draft Red Herring Prospectus.

15. Except for the Equity Shares to be allotted pursuant to (i) conversion of CCPS and CCDs; (ii) Offer for Sale; (iii) exercise of employee stock options of the Company under the ESOP Scheme, our Company presently does not intend

or propose to alter the capital structure for a period of six months from the Bid / Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 issue of bonus or rights or further public issue of specified securities or qualified institutions placement or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

16. Except for the Equity Shares to be issued pursuant to the conversion of the CCPS and CCDs in accordance with Regulation 5(2) of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus, the Pre-IPO Placement and other than the options granted or exercised or issuance of Equity Shares pursuant to exercise of options granted under the ESOP Scheme, our Company does not intend to or propose any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

17. Our Company has 566 shareholders as of the date of filing of this Draft Red Herring Prospectus (Based on beneficiary position statement as available on September 29, 2025).

18. Except to the extent of participation in the Offer for Sale by the Promoter and certain members of the Promoter Group and certain Senior Management, none of the other members of the Promoter Group, Directors, Promoter, Key Managerial Personnel or Senior Management will participate in the Offer nor receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

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

20. Our Company, the Directors, the Selling Shareholder(s) and the Book Running Lead Managers have not entered into any buy-back arrangement or any other similar arrangement for purchase of Equity Shares from any person.

21. No financing arrangements have been entered into by our Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

22. No person connected with the Offer, including, but not limited to the Book Running Lead Managers, the Syndicate Members, our Company, our Directors, the Promoter or the members of the Promoter Group, shall offer or make payment of any incentive, whether 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.

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

24. Our Company shall ensure that transactions in Equity Shares by our Promoter and our Promoter Group and Pre-IPO Placement, if any, during the period between the date of filing of this Draft Red Herring Prospectus with the RoC, and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transaction.

25. The Equity Shares to be issued pursuant to the Offer are and shall be fully paid-up at the time of the Allotment, failing which no Allotment shall be made.

26. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.

27. **BVG Employee Stock Option Scheme 2025 ("ESOP Scheme")**

Our Company, pursuant to the resolutions passed by the Board on August 19, 2025, and the Shareholders on September 15, 2025, adopted the ESOP Scheme. Further, the ESOP Scheme is in compliance with the Companies Act, 2013 and SEBI SBEB and SE Regulations and will be granted only to the employees of our Company (as certified by ANRK & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 30, 2025).

As on the date of this DRHP, our Company has not granted any options under the ESOP Scheme and there are no outstanding options under the ESOP Scheme.

The ESOP Scheme provides that the maximum number of options that can be granted under it shall not, at any time, upon exercise, exceed 19,98,360 Equity Shares. Under the ESOP Scheme, the vesting of options shall be contingent

upon the employee's continued employment/ service with our Company or Group Company including Subsidiaries or its Associates. In addition, the Nomination and Remuneration Committee, in its sole discretion, may specify certain performance criteria, the satisfaction of which shall be required for the options to vest. The Nomination and Remuneration Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares of face value ₹2 each, aggregating up to ₹ 3,000.00 million by our Company and an Offer for Sale of up to 28,548,007 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million by the Selling Shareholders. For further details, see "*The Offer*" on page 62.

The Offer for Sale

The details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer are set out below:

Sr. No	Name of the Selling Shareholders	Aggregate proceeds from the Offered Shares*	Number of Offered Shares	Date of resolution/ authorization	Date of Consent
Promoter Selling Shareholder					
1.	Hanmantrao Gaikwad	Up to ₹ [●] million	Up to 3,130,725 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
Investor Selling Shareholders					
2.	Strategic Investments Alpha	Up to ₹ [●] million	Up to 15,495,032 Equity Shares of face value of ₹ 2 each	September 25, 2025	September 26, 2025
3.	Strategic Investments B	Up to ₹ [●] million	Up to 3,545,366 Equity Shares of face value of ₹ 2 each	September 25, 2025	September 26, 2025
Other Selling Shareholders					
4.	Vaishali Gaikwad	Up to ₹ [●] million	Up to 3,419,162 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
5.	Vikas Vyankat Nipane	Up to ₹ [●] million	Up to 875,472 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
6.	Aarya Agro-Bio and Herbals Private Limited	Up to ₹ [●] million	Up to 750,000 Equity Shares of face value of ₹ 2 each	September 4, 2025	September 25, 2025
7.	Umesh Gautam Mane	Up to ₹ [●] million	Up to 666,130 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
8.	Swapnali Dattatraya Gaikwad	Up to ₹ [●] million	Up to 666,120 Equity Shares of face value of ₹ 2 each	-	September 25, 2025

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale net of their proportion of Offer related expenses and the relevant taxes thereon. See "- *Offer related expenses*" on page 105. Our Company shall 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, "*The Offer*" beginning on page 62.

The Fresh Issue

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding of the following objects:

(a) repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company; and
(b) general corporate purposes.

(collectively, referred to herein as the "**Objects**").

In addition, our Company expects that listing of the Equity Shares on the Stock Exchanges will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enables our Company (i) to undertake its business activities; and (ii) to undertake activities for which borrowings were availed and which are proposed to be repaid or prepaid from the Net Proceeds.

Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue[(1)(2)]	3,000.00
(Less) Offer related expenses in relation to the Fresh Issue[(3)*]	[●]
Net Proceeds	[●]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 600.00 million, which may be undertaken at the discretion of our

Company, in consultation with the Book Running Lead Managers, 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 Book Running Lead Managers. 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 that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hour of such Pre-IPO Placement (in part or in entirety). 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.

(2) Subject to full subscription to the Fresh Issue.

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

[*] For details, see "- Offer Expenses" on page 105.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds will be utilized as set forth in the table below:

Particulars	Estimated amount (in ₹ million)[(1)]
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company	2,500.00
General corporate purposes[*]	[●]
Total Net Proceeds	**[●]**

[*] *To be finalized upon determination of Offer Price and will be updated in the Prospectus prior to the filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

[(1)] *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 600.00 million, which may be undertaken at the discretion of our Company, in consultation with the Book Running Lead Managers, 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 Book Running Lead Managers. 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 that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hour of such Pre-IPO Placement (in part or in entirety). 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.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated schedule of deployment of Net Proceeds in Financial Year 2026
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company	2,500.00	2,500.00
General corporate purposes[*]	-	-
Total[(1)]	[●]	[●]

[*] *To be finalized upon determination of the Offer Price and to be updated in the Prospectus prior to the filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

[(1)] *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 600.00 million, which may be undertaken at the discretion of our Company, in consultation with the Book Running Lead Managers, 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 Book Running Lead Managers. 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 that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hour of such Pre-IPO Placement (in part or in entirety). 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.*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the Financial Year 2026. However, if the Net Proceeds are not completely utilised for the objects stated above in the Financial Year 2026 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. 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. For further details, see "*Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*", on page 53.

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, which may not be within the control of our management or changes in financial and market conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing or future lenders, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Net Proceeds in compliance with the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

Means of Finance

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1) of the SEBI ICDR Regulations.

Details of the Objects of the Offer

The details in relation to objects of the Offer are set forth herein below.

1. Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company

Our Company has entered into financing arrangements with various banks and financial institutions for availing terms loans and working capital loans. For details of our outstanding borrowings, see "*Financial Information*" and "*Financial Indebtedness*" beginning on pages 277 and 392, respectively. As on August 31, 2025, the aggregate outstanding borrowings of our Company on a consolidated basis is ₹ 8,204.11 million.

Our Company proposes to utilise an estimated amount of ₹ 2,500 million from the Net Proceeds towards prepayment and/or repayment of all, or a portion, of the principal amount on certain loans availed by our Company and the accrued interest thereon, of the existing borrowings availed by our Company for the purposes stipulated as part of the table set forth below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be paid out of the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment, such excessive amount shall be met from our internal accruals. Our Company may choose to repay or pre-pay certain borrowings availed by our Company other than those identified in the table below, which may include additional borrowings that our Company may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards scheduled repayment and/or prepayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, would not exceed ₹ 2,500 million.

The selection of borrowings proposed to be repaid/pre-paid by our Company shall be based on various factors including (i) cost of the borrowing, (ii) any conditions attached to the borrowings restricting our ability to repay/prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for repayment and/or prepayment or waiver from any conditions attached to such repayment and/or prepayment from our respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any repayment/prepayment penalties and the quantum thereof, (vi) provisions of any law, rules and regulations governing such borrowings, (vii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loans. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see "*Financial Indebtedness*" beginning on page 392.

The proposed repayment and/or prepayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the debt-equity ratio of our Company will improve enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and

expand our business in the future. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and our Company may repay/ prepay or refinance its borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Additionally, owing to nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the below mentioned borrowings are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing of the Red Herring Prospectus, if any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company in accordance with the applicable law.

The following table provides details of the existing borrowings availed by our Company as on August 31, 2025, out of which we propose pre-payment or scheduled repayment of up to an amount aggregating to ₹2,500 million from the Net Proceeds:

S. No	Name of the lender [(1)]	Date of sanction letter [(1)]	Nature of loan [(1)]	Tenor[(1)]	Rate of interest – cash credit ("CC")[(1)] (% per annum)	Rate of interest – working capital demand loan ("WCDL")[(1)] (% per annum)	Amount sanctioned [(1)]	Amount outstanding as on August 31, 2025 [(1)]	Repayment schedule/tenor [(1)]	Date of repayment [(1)]	Prepayment conditions and penalty [(1)]	Purpose as mentioned in the sanction letter [(1)]	Whether amount drawn down has been utilized for the original purpose/ purpose for which it was availed for (Yes / No)
1.	Bank of Baroda	February 10, 2025	Working capital facilities	CC – 12 months WCDL – up to 180 days	10.75	10.75	220.00	188.35	Repayable on demand	Repayable on demand	Nil	Working capital	Yes
2.	Bank of Maharashtra	January 16, 2025	Working capital facilities	1 year, reviewed on yearly basis	10.75*	10.35 – 10.55	1,200.00	1,093.88	Repayable on demand	Repayable on demand	Nil	Working capital	Yes
3.	Canara Bank	February 20, 2025	Working capital facilities	1 year	11.25*	10.50 – 10.55	400.00	373.64	Repayable on demand	Repayable on demand	Nil (in case loans repaid from own sources) or else 2% of the prepaid amount	Working capital	Yes
4.	IDBI Bank Limited	July 3, 2025	Working capital facilities	1 year, reviewed on yearly basis	-	12.55*	30.00	30.00	Repayable on demand	Repayable on demand	Nil	Working capital	Yes
5.	Indian Bank	July 24, 2025	Working capital facilities	1 year, reviewed on yearly basis	10.75	10.35*	550.00	505.91	Repayable on demand	Repayable on demand	Nil	Working capital	Yes
6.	Indian Overseas Bank	May 10, 2024	Working capital facilities	1 year, reviewed on yearly basis	10.75*	10.40	400.00	394.69	Repayable on demand	Repayable on demand	Nil	Working capital	Yes

S. No	Name of the lender [(1)]	Date of sanction letter [(1)]	Nature of loan [(1)]	Tenor[(1)]	Rate of interest – cash credit ("CC")[(1)] (% per annum)	Rate of interest – working capital demand loan ("WCDL")[(1)] (% per annum)	Amount sanctioned [(1)]	Amount outstanding as on August 31, 2025 [(1)]	Repayment schedule/tenor [(1)]	Date of repayment [(1)]	Prepayment conditions and penalty [(1)]	Purpose as mentioned in the sanction letter [(1)]	Whether amount drawn down has been utilized for the original purpose/ purpose for which it was availed for (Yes / No)
7.	Karnataka Bank Limited	June 21, 2024	Working capital facilities	1 year, reviewed on yearly basis	11.55	11.55	120.00	109.95	Repayable on demand	Repayable on demand	Nil	Working capital	Yes
8.	Karur Vyasya Bank	November 21, 2024	Working capital facilities	Up to 90 days from the date of availment	11.50*	10.80	150.00	141.47	Repayable on demand	Repayable on demand	2%	Working capital	Yes
9.	State Bank of India	February 10, 2025	Working capital facilities	1 year, reviewed on yearly basis	10.95	10.95	1,300.00	1,168.68	Repayable on demand	Repayable on demand	Nil	Working capital	Yes
10.	The Cosmos Co-Operative Bank Limited	March 24, 2025	Working capital facilities	1 year, reviewed on yearly basis	12.00	-	580.00	571.72	Repayable on demand	Repayable on demand	3%	Working capital	Yes
11.	The Saraswat Co-Operative Bank Limited	October 25, 2024	Working capital facilities	1 year, reviewed on yearly basis	11.75*	-	450.00	444.76	Repayable on demand	Repayable on demand	Nil (in case prepayment from cash generated from business or from own funds)**	Working capital	Yes
12.	Union Bank of India	January 27, 2025	Working capital facilities	1 year, reviewed on yearly basis	9.85	9.85	500.00	426.86	Repayable on demand	Repayable on demand	Nil	Working capital	Yes
13.	Vivriti Capital Limited	April 17, 2025	Working capital facilities	12 months	-	12.90	150.00	50.00	Repayable on demand	Repayable on demand	Nil	Working capital	Yes

S. No	Name of the lender [(1)]	Date of sanction letter [(1)]	Nature of loan [(1)]	Tenor[(1)]	Rate of interest – cash credit ("CC")[(1)] (% per annum)	Rate of interest – working capital demand loan ("WCDL")[(1)] (% per annum)	Amount sanctioned [(1)]	Amount outstanding as on August 31, 2025 [(1)]	Repayment schedule/tenor [(1)]	Date of repayment [(1)]	Prepayment conditions and penalty [(1)]	Purpose as mentioned in the sanction letter [(1)]	Whether amount drawn down has been utilized for the original purpose/ purpose for which it was availed for (Yes / No)
Total							**6,050.00**	**5,499.91**					

[(1)] As certified by our Statutory Auditors, M/s. MSKA & Associates, Chartered Accountants pursuant to their certificate dated September 30, 2025. Pursuant to this certificate, our Statutory Auditors has certified that the amounts drawn-down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings have been sanctioned as per the procedures performed by them detailed in their certificate.

[*] Rates as per respective sanction letter.

[**] Nil (in case prepayment from cash generated from business or from own funds) else charges will be as under:

- *Within 1 year from the date of 1st disbursement / release of working capital: 4% p.a., after 1 year but before completion of 2nd year from the date of 1st disbursement / release of working capital : 3% p.a., any time after 2 years: 2% p.a.*

2. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating to ₹[●] million, towards general corporate purposes and the business requirements of our Company and the Subsidiaries, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate contingencies; and (v) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with the applicable law.

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 fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer, Statutory Auditors, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, Collecting 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.

Other than (a) listing fees which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to our Company and the Book Running Lead Managers, fees and expenses of the Statutory Auditors, Industry Data Provider and Independent Chartered Accountant, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among our Company and the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All such payments shall be first made by our Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memorandum of understanding or agreements with such entities) and upon the successful completion of the Offer, the Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company, on a pro rata basis, in proportion to their respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholder and each Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in proportion to its portion of the Offered Shares, in accordance with Applicable Law.

In the event that the Offer is postponed or withdrawn or abandoned or not successful or consummated for any reason or in the event the Offer is not successfully completed by September 30, 2026, or such date as may be mutually agreed between the Parties, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall, unless agreed to otherwise amongst them, be shared amongst our Company and the Selling Shareholders in proportion to the number of Equity Shares offered by our Company through the Fresh Issue and the number of Offered Shares offered by each of the Selling Shareholders in the Offer for Sale, in accordance with Applicable Law.

The estimated Offer related expenses are as under:

Activity	Estimated expenses[(1)] (in ₹ million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
Book Running Lead Managers fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (in ₹ million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [(2)(3)(6)]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs[(4)(5)(6)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others*	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

- *This includes fees payable to our Statutory Auditors, Frost & Sullivan for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.*

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the 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.*

(3) *No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them Processing fees payable to the SCSBs on the portion for RIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

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

**For each valid application*

(4) *Selling commission on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] %of the Amount Allotted* (plus applicable taxes)*

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

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

Uploading Charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs 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 RIBs**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

* *For each valid application*

(6) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

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

Interim use of Net Proceeds

Our Company, in accordance with the policies adopted by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that 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.

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 required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency to monitor the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Offer. 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 Financial Years 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 unutilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

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. The statement shall be certified by the Statutory Auditors of our Company. Furthermore, 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 category wise deviations/variations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where the Registered Office is located. Pursuant to the Companies Act, the Promoter or controlling Shareholders 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 the Companies Act and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution or any other independent agency.

Other Confirmations

Apart from the portion of the proceeds from the Offer for Sale which shall be paid to our Promoter Selling Shareholder, Investor Selling Shareholders and Other Selling Shareholders (which includes certain members of our Promoter Group), in proportion to their respective Offered Shares, no part of the Net Proceeds will be utilized by our Company as consideration paid to the Promoter, members of the Promoter Group, the Directors, the Group Companies, Key Managerial Personnel or Senior Management.

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

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares bearing face value ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Bidders should also see "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 214, 277 and 363, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- We are the largest and leading integrated facility management services provider in India
- We offer services to a diverse base of clients operating across sectors including the industrial and consumer sector, transport infrastructure sector, and the healthcare and education sector, and to government establishments.
- We provide a comprehensive range of integrated service offerings across multiple sectors along with valued-added/ specialised services.
- We have a differentiated business model resulting in robust financial performance
- We have a proven ability to deliver quality services across various sectors

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

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 277.

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

1. **Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:**

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	15.96	15.52	3
Fiscal 2024	12.81	12.44	2
Fiscal 2023	9.64	9.33	1
Weighted Average[#]	**13.86**	**13.46**	

[#] As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.

Notes:

1. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company as on the date of this certificate is ₹ 2.00.*
2. *Earnings per Equity Share (Basic) = Restated profit attributable to the equity holders / Weighted average number of equity shares.*
3. *Earnings per Equity Share (Diluted) = Restated profit attributable to the equity holders / Weighted average number of equity shares adjusted for the effects of dilution.*

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

Particulars	P/E at the Floor Price (no. of times) [#]	P/E at the Cap Price (no. of times) [#]
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	**[●][*]**	**[●][*]**
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	**[●][*]**	**[●][*]**

[*] To be updated on finalization of Price Band or at the Price Band advertisement stage.

[#] As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.

3. **Industry peer group P/E ratio**

Particulars	P/E Ratio
Highest	426.17
Lowest	13.83
Average	220.00

Source: Based on the peer set provided below:

Note : The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 26, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.

Bluspring Enterprises Limited got demerged from Quess Corp Ltd w.e.f. 1st April 2024 and reported losses in the first year, hence the same has not been considered.

4. **Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:**

Particulars	EV/Operating EBITDA Ratio at the lower end of the Price Band (number of times)[#]	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)[#]
Based on operating EBITDA for Fiscal 2025	**[●][*]**	**[●][*]**

[*] *To be updated on finalization of Price Band or at the Price Band advertisement stage.*

[#] *As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.*

5. **Industry peer group EV/ Operating EBITDA Ratio**

Particulars	EV/ Operating EBITDA Ratio*
Highest	16.04
Lowest	8.71
Average	12.38

** As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.*

Notes:

(1) The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set disclosed.

(2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE as on September 26, 2025, plus the net debt (long term borrowings + short term borrowings – cash and cash equivalents - other bank balances) as on March 31, 2025.

(3) All the financial information for computation of operating EBITDA of listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective companies for the year ended March 31, 2025, submitted to stock exchanges.

(4) Bluspring got demerged from Quess Corp Ltd w.e.f. 1st April 2024 and reported losses in the first year, hence the same has not been considered

Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2025	15.18	3
Fiscal 2024	14.16	2
Fiscal 2023	12.26	1
Weighted Average[#]	**14.35**	

[#] *As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.*

Notes:

Return on Net Worth (%) = Ratio of Restated total profit for the year of the Company for the financial year to Net Worth as of the last day of the relevant financial year. Net Worth means 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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]

6. **Net Asset Value per Equity Share of face value ₹2 each ("NAV")**

Net Asset Value per Equity Share	*Amount (₹)*
As at March 31, 2025*	102.48
As at March 31, 2024*	88.12
As at March 31, 2023*	76.61
After the Offer	
- At Floor Price	*To be computed after finalization of the Price Band*
- At Cap Price	
- At Offer Price	

** As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.*

Notes:

Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

7. **Comparison of accounting ratios with listed industry peers**

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model[^]:

Name of the Company	Revenue from operations (₹in million)	Face value per equity share (₹)	Closing price on September 26, 2025, (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ Operating EBITDA Ratio (x)	Operating EBITDA (₹in million)	EPS (Basic) (₹per share)	EPS (Diluted) (₹per share)	RoNW (%)	Net Asset Value per Equity Share (₹per share)
BVG India Ltd.*	33,017.97	2.00	[●]^^	[●]^^	[●]^^	3,641.41	15.96	15.52	15.18%	102.48
Listed peers**										
Updater Services	27,360.63	10.00	244.85	13.83	8.71	1,665.44	17.74	17.70	12.36%	143.38
Bluspring Enterprises	34,835.72	10.00	79.05	-^^^	-^^^	(864.86)	(11.55)	(11.55)	-^^^	N.M.
SIS Ltd.	1,31,890.37	5.00	345.20	426.17	16.04	3,236.99	0.82	0.81	0.49%	164.58

** Financial information for the Company is derived from the Restated Consolidated Financial Statements as at and for the financial year ending March 31, 2025.*

***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 submitted to stock exchanges.*

^^To be updated upon finalization of the Price Band.

^^^Bluspring got demerged from Quess Corp Ltd w.e.f. 1st April 2024 and reported losses in the first year, hence the same has not been considered

Notes:

*1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE Limited ("**NSE**") as on September 26, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.*

2. EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on National Stock Exchange as on September 26, 2025, plus the net debt (long term borrowings + short term borrowings – cash and cash equivalents - other bank balances) as on March 31, 2025.

3. Return on Net Worth (%) = Ratio of Restated total profit for the year of the Company for the financial year to Net Worth as of the last day of the relevant financial year. Net Worth means 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

5. Earnings per Equity Share (Basic) = Restated profit attributable to the equity holders / Weighted average number of equity shares.

6. Earnings per Equity Share (Diluted) = Restated profit attributable to the equity holders / Weighted average number of equity shares after effect of dilution.

7. Operating EBITDA for our Company the year ended March 31, 2025 is calculated as the sum of restated profit before tax from continuing operations, depreciation and amortization expense, interest expenses less other income.

8. Operating EBITDA for listed industry peers the year ended March 31, 2025 has been computed the sum of profit before tax, depreciation and amortization expense, interest expenses less other income.

For further details of non-GAAP measures, see, "*Other Financial Information*" on page 361, to have a more informed view.

8. Key Performance Indicators ("KPIs")

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2025, and the Audit Committee has confirmed that all KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by our Independent Chartered Accountant, pursuant to their certificate dated September 30, 2025 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 486. The KPIs disclosed below have been certified by ANRK & Associates LLP, Chartered Accountants, on behalf of the management of our Company by way of certificate dated September 30, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for the Fiscals 2025, 2024 and 2023 is set out below:

(figures are in INR million unless otherwise specified)

Sr no.	List of KPIs identified by the Company	Units	Based on the consolidated level for the Financial Years		
			Financial year ended March 31, 2025	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
1	Revenue from operations	INR million	33,017.97	28,393.83	23,148.78
2	Revenue CAGR (Fiscal 2023 to Fiscal 2025)	%	19.43%		
3	Total Income	INR million	33,195.4	28,448.46	23,186.83
4	EBITDA from continuing operations	INR million	3,641.41	3,470.43	2,925.34
5	EBITDA Margin from continuing operations	%	11.03%	12.22%	12.64%
6	Profit before tax from continuing operations	INR million	2,609.46	2,269.28	1,861.73
7	Profit before tax Margin from continuing operations	%	7.90%	7.99%	8.04%
8	Profit from continuing operations	INR million	2,220.53	1,856.23	1,573.25
9	Profit Margin from continuing operations	%	6.73%	6.54%	6.80%
10	Trade Receivables days outstanding	Days	114	121	152
11	Debt-Service coverage ratio	Times	3.90	1.89	2.99
12	Return on capital employed from continuing operations	%	19.37%	21.00%	18.99%
13	Return on equity from continuing operations	%	17.44%	16.86%	16.32%
14	Net debt	INR million	3,132.47	3,959.67	4,188.56
15	Net Debt to Equity ratio	Times	0.23	0.34	0.41
16	Employee headcount	Number	85,600 +	77,400 +	68,800 +

Notes:

1. *Revenue from operations refers to revenue recognized in accordance with Ind AS 115 "Revenue from Contracts with Customers".*
2. *Revenue CAGR (Fiscal 2023 to Fiscal 2025) represents the annualised percentage compounded growth in revenue from operations of the fiscal 2025 over revenue from operations for the fiscal 2023.*
3. *Total income comprises of revenue from operations and other income*
4. *Earnings before interest, taxes, depreciation and amortization expenses from continuing operations is calculated as the sum of restated profit before tax from continuing operations, depreciation and amortization expense, interest expenses less other income.*
5. *EBITDA Margin from continuing operations (%) is computed as EBITDA from continuing operations divided by revenue from operations.*
6. *Profit before Tax from continuing operations is profit for the year from continuing operations before adjusting for tax expense/(credit).*
7. *Profit before Tax Margin from continuing operations is computed as Profit before tax from continuing operation divided by revenue from operations.*
8. *Profit from continuing operations as disclosed in the Restated Consolidated Financial Information.*
9. *Profit Margin from continuing operations is computed as Profit from continuing operations divided by revenue from operations.*
10. *Trade Receivables days outstanding is computed by dividing closing trade receivables by revenue from operations and multiplying the result by 365.*
11. *Debt-Service coverage ratio is computed by dividing earning available for debt service by debt service.*
12. *Return on capital employed from continuing operations is computed as earnings before interest and tax from continuing operations divided by capital employed.*
13. *Return on equity from continuing operations is computed by dividing profit from continuing operation by average shareholders' equity.*
14. *Net Debt is calculated as "sum of non-current borrowings and current borrowings" less "sum of cash and cash equivalents and other bank balances".*
15. *Net debt to equity ratio is calculated as net debt divided by total equity.*
16. *Workforce deployed across client premises and workplaces at the end of the financial year.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer 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 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 operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 214 and 363, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations* –

Technical and Industry Related Terms" on page 10. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors — Significant differences exist between Indian accounting standard ("**Ind AS**") and other accounting principles, such as international financial reporting standards ("**IFRS**") and United States generally accepted accounting principles ("**U.S. GAAP**"), which may be material to investors' assessments of our financial condition.*" on page 55.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

Sr. No	KPIs	Explanation	Relevance
1	Revenue from operations	Revenue from operations refers to revenue recognized in accordance with Ind AS 115 "Revenue from Contracts with Customers".	Revenue from operations enables the Company to understand the income generated from the core business activities and provides information regarding the Company's overall financial performance.
2	Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%)	Revenue CAGR (Fiscal 2023 to Fiscal 2025) represents the annualised percentage compounded growth in Revenue from Operations of the Fiscal 2025 over revenue from operations for the Fiscal 2023.	Revenue CAGR measures the Company's growth in revenue from operations over a certain period of time.
3	Total Income	Total income comprises of revenue from operations and other income.	Total income represents the scale of the Company's business as well as provides information regarding operating and non-operating income.
4	EBITDA from continuing operations	Earnings before interest, taxes, depreciation and amortization expenses from continuing operations is calculated as the sum of restated profit before tax from continuing operations, depreciation and amortization expense, interest expenses less other income.	EBITDA from continuing operations enables in understanding operational efficiency, after eliminating items which are non-operational in nature.
5	EBITDA Margin from continuing operations (%)	EBITDA Margin from continuing operations (%) is computed as EBITDA from continuing operations divided by revenue from operations.	EBITDA Margin from continuing operations gives the management an overview of the Company's profitability from its core operations and helps to benchmark against peers.
6	Profit before tax from continuing operations	Profit before Tax from continuing operations is profit for the year from continuing operations before adjusting for tax expense/(credit).	Profit before tax from continuing operations helps to ascertain overall profitability of the Company prior to the impact of taxes, while the Profit before tax Margin enables the management to understand the overall profitability from operations, before the effect of taxes.
7	Profit before tax Margin from continuing operations (%)	Profit before Tax Margin from continuing operations is computed as Profit before tax from continuing operation divided by revenue from operations.	
8	Profit from continuing operations	Profit from continuing operations as disclosed in the Restated Consolidated Financial Information.	Profit from continuing operations gives the management an overall view of the operations and performance of the Company, while the profit margin from continuing operations helps to ascertain the efficiency with which the Company converts its revenue from ongoing activities into actual profit.
9	Profit Margin from continuing operations (%)	Profit Margin from continuing operations is computed as Profit from continuing operations divided by revenue from operations.	
10	Trade Receivables days outstanding (days)	Trade Receivables days outstanding is computed by dividing closing trade receivables by revenue from operations,	Trade Receivables days Outstanding measures the average number of days it takes the management to collect payment

Sr. No	KPIs	Explanation	Relevance
		and multiplying the result by 365.	from the Company's customers after sale has been made. It reflects the Company's efficiency of credit and collection process.
11	Debt-Service coverage ratio	Debt-Service coverage ratio is computed by dividing earning available for debt service by debt service.	Debt-Service coverage ratio determines how well the Company generates the operating income to meet the Company's debt obligations and helps ascertain the level of comfort the Company has in servicing interest and principal payments from its earnings.
12	Return on capital employed from continuing operations (%)	Return on capital employed from continuing operations is computed as earnings before interest and tax from continuing operations divided by capital employed.	Return on capital employed from continuing operations describes how efficiently the company deploys its funds to generate operating profits.
13	Return on equity from continuing operations (%)	Return on equity from continuing operations is computed by dividing profit from continuing operation by average shareholders' equity.	Return on equity from continuing operations describes how efficiently the Company generates earnings from the shareholder's funds
14	Net debt	Net Debt is calculated as "sum of non-current borrowings and current borrowings" less "sum of cash and cash equivalents and other bank balances".	Net debt helps to identify the true indebtedness of the Company
15	Net Debt to Equity ratio	Net debt to equity ratio is calculated as net debt divided by total equity.	Net debt to equity ratio is a measure of the extent to which the Company can cover its debt and represents the debt position in comparison to the Company's equity position.
16	Employee headcount	Workforce deployed across client premises and workplaces at the end of the Financial Year.	Employee headcount is the total number of people associated with the Company deployed across various client locations, which is an important part of the Company's operations.

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

(figures are in INR million unless otherwise specified)

Sr. no.	Particulars	Units	Updater Services			Bluspring Enterprises			SIS Ltd.		
			For Fiscal 2025	For Fiscal 2024	For Fiscal 2023	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
1	Revenue from Operations	₹ in million	27,360.63	24,443.63	20,988.87	34,835.72	NA	NA	131,890.37	122,614.25	113,457.80
2	Total Income	₹ in million	27,717.30	24,679.73	21,120.90	34,886.86	NA	NA	132,571.07	123,040.92	113,785.22
3	Revenue CAGR (Fiscal 2023 to Fiscal 2025)	%	14.17%			NA			7.82%		
4	EBITDA from continuing operations	₹ in million	1,665.44	1,342.16	925.92	(864.86)	NA	NA	3,236.99	5,437.35	5,017.40
5	EBITDA Margin from continuing operations	%	6.09%	5.49%	4.41%	(2.48)%	NA	NA	2.45%	4.43%	4.42%
6	Profit Before Tax from continuing operations	₹ in million	1,447.29	845.83	541.88	(1,696.60)	NA	NA	673.38	2,719.15	2,849.10
7	Profit Before Tax Margin from continuing operations	%	5.29%	3.46%	2.58%	(4.87)%	NA	NA	0.51%	2.22%	2.51%
8	Profit from continuing operations	₹ in million	1189.77	662.64	346.05	(1,791.22)	NA	NA	117.88	1900.40	3,465.02
9	Profit Margin from continuing operations	%	4.35%	2.71%	1.65%	(5.14)%	NA	NA	0.09%	1.55%	3.05%
10	Return of Equity from continuing operations	%	13.14%	10.74%	9.43%	(23.14)%	NA	NA	0.49%	8.01%	15.72%
11	Return on Capital Employed from continuing operations	%	16.68%	13.36%	21.62%	(34.81)%	NA	NA	6.04%	16.19%	17.26%
12	Trade Receivables Days Outstanding	in days	81	75	74	81	NA	NA	52	56	54
13	Net Debt	times	(1,846.40)	(978.39)	114.44	106.77	NA	NA	3,290.46	7,680.79	7,713.33
14	Net Debt to Equity ratio	times	(0.19)	(0.12)	0.03	0.01	NA	NA	0.14	0.32	0.33
15	Employee Headcount	Nos.	70,000+	65,000+	68,200+	87,000+	NA	NA	3,00,000+	2,84,700+	2,83,300
16	Debt Service Coverage Ratio	times	5.08	0.88	(1.30)	(1.35)	NA	NA	0.98	1.53	1.45

***** *As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.*

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during Fiscals 2025, 2024 and 2023. For further information see "*Management Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 363.

9. **Weighted average cost of acquisition, Floor Price and Cap Price**

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Our Company has not issued any Equity Shares or compulsory convertible preference shares, excluding shares issued under the ESOP 2025, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.[*]

[*]*Note: Sub-division of equity shares on 20 January 2024 is not considered as a primary issuance in accordance with the provisions of SEBI ICDR Regulations. Further, reclassification of OCDs to CCDs have not been included as primary issuance, since the resulting equity shares upon conversion shall not constitute 5% or more of the fully diluted paid up share capital.*

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoter, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company 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 fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoter, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) 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 transactions**:

Date of allotment/ transaction	No. of equity shares	Face value per equity share (₹)	Issue price/Transfer price per equity shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹in million)
Primary Issuance**						
NA	NA	NA	NA	NA	NA	NA
Weighted average cost of acquisition ("**WACA**") for primary issuance (₹ per Equity Share)[^]						NA
Secondary transactions						
September 25, 2025	2,499,999	2	Nil[@]	Gift	Non-cash	Nil[@]
September 24, 2025	1	2	Nil[@]	Gift	Non-cash	Nil[@]
September 20, 2025	1,500,000	2	Nil[@]	Gift	Non-cash	Nil[@]
April 29, 2025	214,592	2	233.00	Secondary Transaction	Cash	50.00
April 29, 2025	171,673	2	233.00	Secondary Transaction	Cash	40.00

Total	**4,386,265**		90.00
WACA for last 5 secondary transactions (₹per Equity Share)			**20.52**

***** *As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.*

[**] *Reclassification of OCDs to CCDs on September 15, 2025 has not been included as the primary issuance.*

[@] *Shareholding acquired by way of gift of equity shares. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 78.*

Note: Sub-division of equity shares on January 20, 2024 was not considered as a primary issuance in accordance with the provisions of SEBI ICDR Regulations.

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of transactions	**Weighted average cost of acquisition (Rs. per Equity Share)***	**Floor price[@] (i.e. INR [●])**	**Cap price* (i.e. INR [●])[@]**
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**Nil^**	**[●]** times	**[●]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**Nil^^**	**[●]** times	**[●]** times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	**Nil^**	**[●]** times	**[●]** times
- Based on secondary transactions	**20.52**	**[●]** times	**[●]** times

[*] *As certified by ANRK & Associates LLP, Chartered Accountants, by way of their certificate dated September 30, 2025.*

[@] *Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalisation of the Price Band.*

^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Draft Red Herring Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions where acquisition/sale is more than or equal to 5% the fully diluted paid-up share capital of the Company in last 18 months prior to the date of this Draft Red Herring Prospectus.

(e) Explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023:

[●]*

**To be included upon finalisation of the Price Band.*

(f) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue:

[●]*

**To be included upon finalisation of the Price Band.*

(g) 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 BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹5 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 30, 214, 277 and 363, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹2 each could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 30, 2025

To,

The Board of Directors
BVG India Limited
BVG House, Premier Plaza,
Pune-Mumbai Road, Chinchwad,
Pune, Maharashtra, India 411 041

Sub: Statement of possible special tax benefits available to BVG India Limited and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K A & Associates, Chartered Accountants ('we', 'us', 'M S K A' or 'the Firm'), the statutory auditors of **BVG India Limited** (the "Company"), hereby confirm the enclosed statement in the Annexure prepared and issued by the Company (the "Statement"), which provides the possible special tax benefits available to the Company and its shareholders under the direct tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962 (collectively the "**Direct Taxation Laws**"), circulars and notifications issued in connection with the Direct Taxation Laws as amended by the Finance Act, 2025, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Direct Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under the Direct 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. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

4. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and 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 initial public offering of the equity shares of the Company ("**the Issue**") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

5. 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.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. 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 Information and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:
   - The Company and its shareholders will continue to obtain these benefits in future;

- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

12. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Rajesh Thakkar
Partner
Membership No: 103085
UDIN No: 25143704BQKHDO4232

Place: Mumbai
Date: September 30, 2025
Enclosure: Annexure A

ANNEXURE A

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BVG INDIA LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

SPECIAL TAX BENEFITS UNDER THE DIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

Outlined below are the possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 ('IT Act') as amended by the Finance Act, 2025 read with the relevant rules, circulars, and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 (collectively the "**Direct Tax Laws**"), presently in force.

1. Special Income tax benefits available to the Company in India under the IT Act

1.1 Lower corporate tax rate under section 115BAA of the IT Act

- Section 115BAA of the IT Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the Company is computed without claiming certain specified incentives/ deductions/ exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the IT Act and claiming depreciation determined in the prescribed manner. In case the Company opts for paying tax as per Section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax ('MAT') would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the IT Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

- The Company has not opted for the concessional tax regime under section 115BAA of the IT Act till FY 2023-24. In case the Company wishes to opt for the concessional tax regime for FY 2024-25, it would be required to file Form 10-IC within the prescribed timelines.

- In case the Company does not opt for the concessional tax regime as per section 115BAA of the IT Act for FY 2024-25, the applicable corporate rate will be 30% (plus a surcharge of 7% if the total income of the Company exceeds INR 1 crore and of 12% if the total income exceeds INR 10 crore during the FY 2025-26, and 4% of health and education cess).

1.2 Deduction in respect of employment of new employees under section 80JJAA of the IT Act

- As per section 80JJAA of the IT Act, an assessee subject to tax audit under section 44AB of the IT Act is entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided.

- Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The Company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-Section (2) of section 80JJAA of the IT Act and satisfies the conditions as mentioned in the said Section

- Further, when the Company wishes to claim such possible tax benefit, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the IT Act.

1.3 Deduction in respect of Inter-Corporate Dividends under section 80M of the IT Act

- As per the provisions of section 80M of the IT Act, a dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year.

- The deduction under section 80M of the IT Act is applicable even if the Company opts for the concessional tax regime under section 115BAA of the IT Act.

1.4 Deduction under Section 80G of the IT Act

- As per section 80G of the IT Act, in case the Company makes eligible donations, the Company shall be entitled to a deduction of the amount donated. However, in certain cases, the amount of deduction shall be restricted to a lower of 50% of the amount donated or 10% of Gross Total Income.

- The deduction under section 80G will not be available in case the Company opts to be governed by the new tax regime under section 115BAA of the IT Act.

1.5 Deduction under Section 80-IA of the IT Act

- Section 80-IA of the IT Act provides that where the gross total income of an assessee includes any profits and gains derived by an undertaking or an enterprise from any eligible business there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the assessee, a deduction of an amount equal to hundred per cent of the profits and gains derived from such business for ten consecutive assessment years out of twenty years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility.

- The deduction under section 80-IA will not be available in case the Company opts to be governed by the new tax regime under section 115BAA of the IT Act.

2. Special Income tax benefits available to its Shareholders

- There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws identified supra.

Notes:

1. The benefits discussed above cover only possible special tax benefits under the Direct Tax Laws, available to the Company and its Shareholders and do not cover any general tax benefits or any direct tax law benefits or benefit under any other law. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   (i) the Company or its shareholders will continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
   (iii) the revenue authorities/courts will concur with the view expressed herein.

5. The above statements are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For **BVG INDIA LIMITED**

Name: Manoj Jain
Designation: Chief Financial Officer

Place: Pune
Date: September 30, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

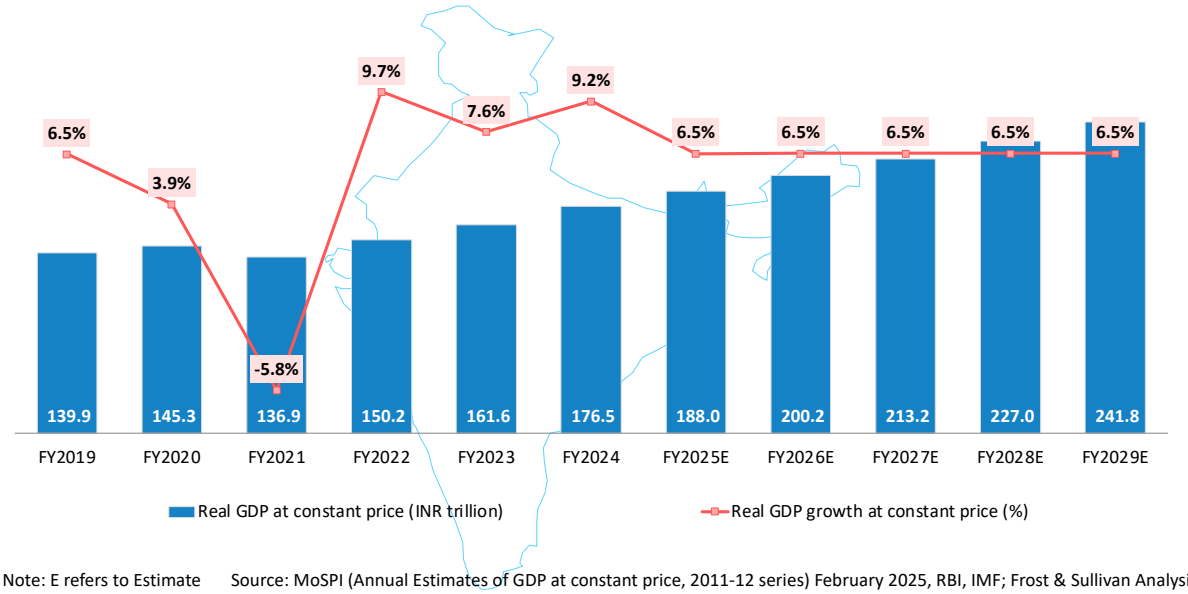
*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Facility Management Services Market in India" dated September 29, 2025 ("**F&S Report**"), prepared and issued by Frost & Sullivan India appointed by us on March 11, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://bvgindia.com/investor-relations/. For further information on risks relating to the commissioned report, 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 us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 53. Unless otherwise indicated, all 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. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 26.*

MACRO-ECONOMIC OVERVIEW OF INDIA

Gross Domestic Product Growth and Outlook

The Indian economy is the fifth largest in the world, with a gross domestic product ("**GDP**") of ₹ 176.5 trillion in Fiscal 2024 and ₹188.0 trillion in Fiscal 2025 (MoSPI estimates). The last decade was a mixed bag for the Indian economy with a see-saw movement in the GDP growth between 2010 and 2020. The economy, which was already slowing down since Fiscal 2018, received a massive jolt in Fiscal 2021 due to COVID-19 pandemic and shrunk by 5.8% in Fiscal 2021. However, the Indian economy showed tremendous resilience and bounced back from Q3 Fiscal 2021 on the back of corrective measures taken by the government along with huge pent-up demand and the festive season. Fiscal 2022 through Fiscal 2024 were strong, and the Indian economy registered 9.7% and 9.2% growth respectively, outperforming many other major economies.

Real GDP and Real GDP Growth (annual percentage change), India, Fiscal 2019 to Fiscal 2029



Note: E refers to Estimate Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series) February 2025, RBI, IMF; Frost & Sullivan Analysis

India is expected to close Fiscal 2025 at a growth of 6.5%, much lower than the previous three years. Trade uncertainty is the major reasons for the growth slowdown and this is expected to continue to pose a risk for the economic growth up to Fiscal 2029; India's GDP is forecast to grow at a rate of 6.5% annually from Fiscal 2026 to Fiscal 2029. Rural demand backed by a rebound in agricultural production, fiscal support, domestic demand, a stable inflation and a stable macro-economic environment are expected to provide an upside to near-term growth. Tax exemptions announced in the budget Fiscal 2026 are expected to increase consumer spending and contribute to the economic growth. The Reserve Bank of India ("**RBI**") is also expected to continue implementing its monetary policy to support economic growth and manage inflation rates.

Despite the lower growth projected for India than the previous years, it is still expected to be one of the fastest growing economies in the world up to 2030 driven by domestic demand, favourable demographics, capex investments, digitalisation and policy stability.

Real GGP Outlook of Select Global Countries, 2024 to 2030

Country	2024	2025P	2026P	2027P	2028P	2029P	2030P
Brazil	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Canada	1.5	1.4	1.6	1.7	1.6	1.6	1.5

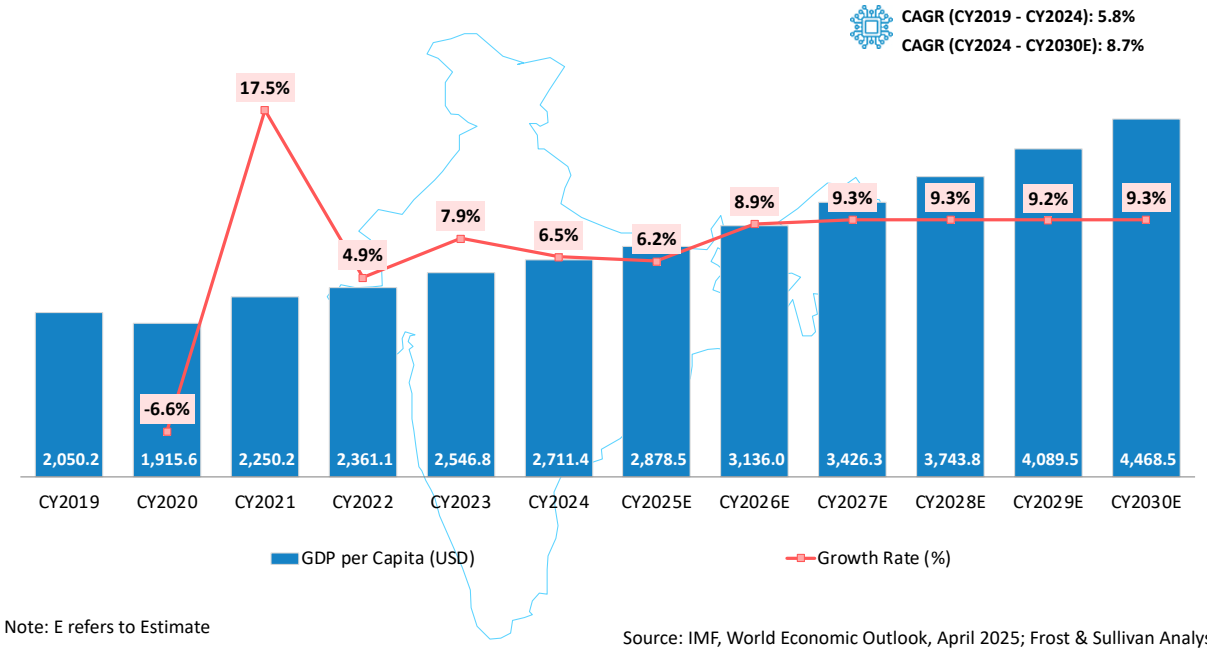
Country	2024	2025P	2026P	2027P	2028P	2029P	2030P
China	5.0	4.0	4.0	4.2	4.1	3.7	3.4
France	1.1	0.6	1.0	1.2	1.3	1.2	1.2
Germany	-0.2	0.0	0.9	1.5	1.2	1.0	0.7
Japan	0.1	0.6	0.6	0.6	0.6	0.5	0.5
Mexico	1.5	-0.3	1.4	2.1	2.2	2.2	2.1
Russia	4.1	1.5	0.9	1.1	1.1	1.2	1.2
Saudi Arabia	1.3	3.0	3.7	3.6	3.2	3.2	3.3
United Kingdom	1.1	1.1	1.4	1.5	1.5	1.4	1.4
United States	2.8	1.8	1.7	2.0	2.1	2.1	2.1
World	3.3	2.8	3.0	3.2	3.2	3.2	3.1

Source: IMF World Economic Outlook, April 2025 edition

GDP per Capita

Per capita income is a broad indicator of the prosperity of an economy. Consumer confidence and discretionary consumption both improve with the rising per capita income. India's per capita income in 2024 was USD 2,711.4 and is considered a lower middle-income country. Even though India's per capita income grew by almost 100% since Fiscal 2015, wealth distribution among India's 1.4 billion people remains highly skewed. Equitable access to healthcare, quality education, and jobs would be critical for India to deliver sustained growth in per capita income.

GDP Per Capita, India, Calendar Years 2019 to Calendar Years 2030



Note: E refers to Estimate

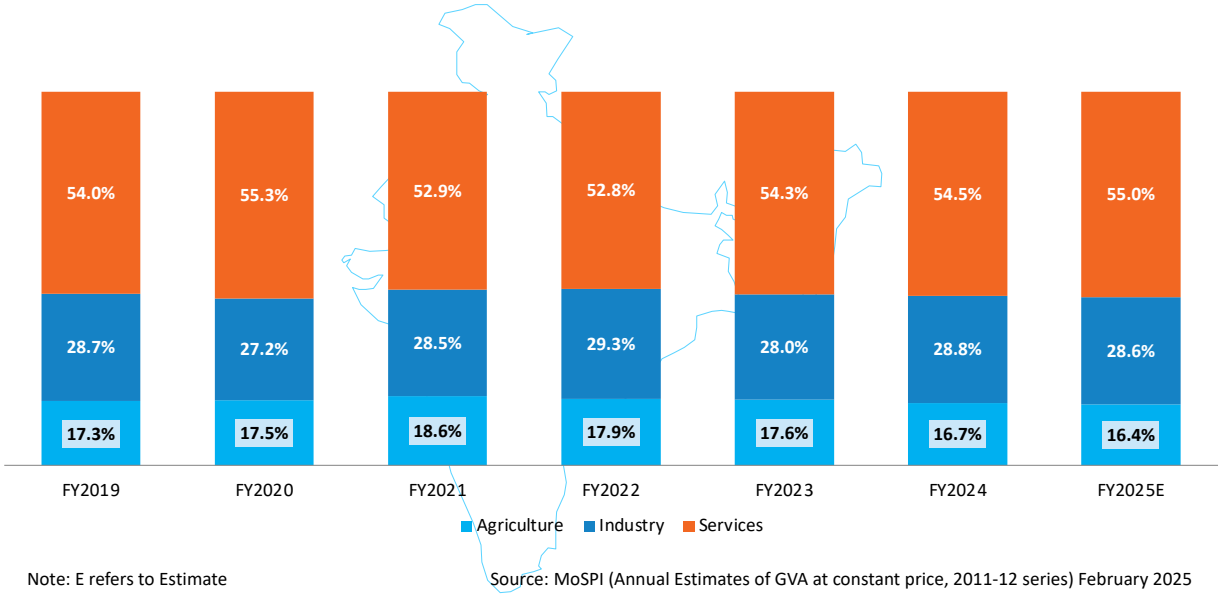
Source: IMF, World Economic Outlook, April 2025; Frost & Sullivan Analysis

The GDP Per Capita is expected to grow at a CAGR of 8.7% from 2024 to 2030 and this growth is expected to favour the Facility Management Market in the long-term by creating demand for premium facility management services, gardening and landscaping services and corporate catering services across major end user segments such as offices, healthcare, educational institutions, residential, retail & entertainment etc.

Sector-Wise Share of Gross Value Add

Services sector is the key contributor to the growth of the Indian economy in the past decade with a share of 54.5% of the total Gross Value Add (GVA) in Fiscal 2024 and is expected to be around 55.0% in Fiscal 2025. Industry sector is also gaining momentum, and this sector along with the Services sector are expected to be the key economic enablers for India in the long-term.

Percent Share of GVA by Economic Sectors at Current Prices, India, Fiscals 2019 to 2025



Note: E refers to Estimate

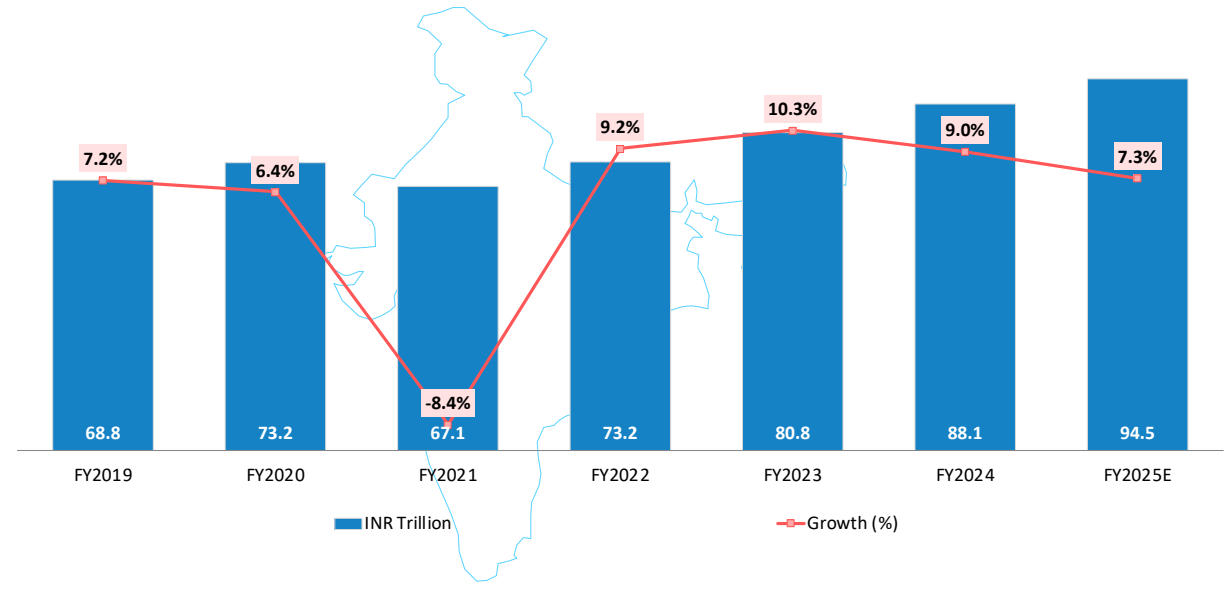
Source: MoSPI (Annual Estimates of GVA at constant price, 2011-12 series) February 2025

Agriculture includes agriculture, forestry and fishing. Industry includes mining and quarrying, manufacturing, electricity, gas, water supply & other utility services and construction. Services includes trade, repair, hotels & restaurants, transport, storage, communication & services related to broadcasting, financial services, real estate, ownership of dwelling & professional services, public administration & defense, and other services.

Correlation of GDP/GVA with the Demand for Services Sector: The services sector has emerged as a significant contributor to India's GDP, employment, and overall economic development. Services encompass various industries such as Information Technology (IT), finance, banking, telecommunications, healthcare, education, tourism, and professional services.

The service sector is a substantial source of employment, absorbing a large portion of India's workforce. It provides employment opportunities across various skill levels, including high-skilled jobs in IT and finance, as well as jobs in hospitality, retail, and other service-oriented fields, which contribute to the growth of per capita income.

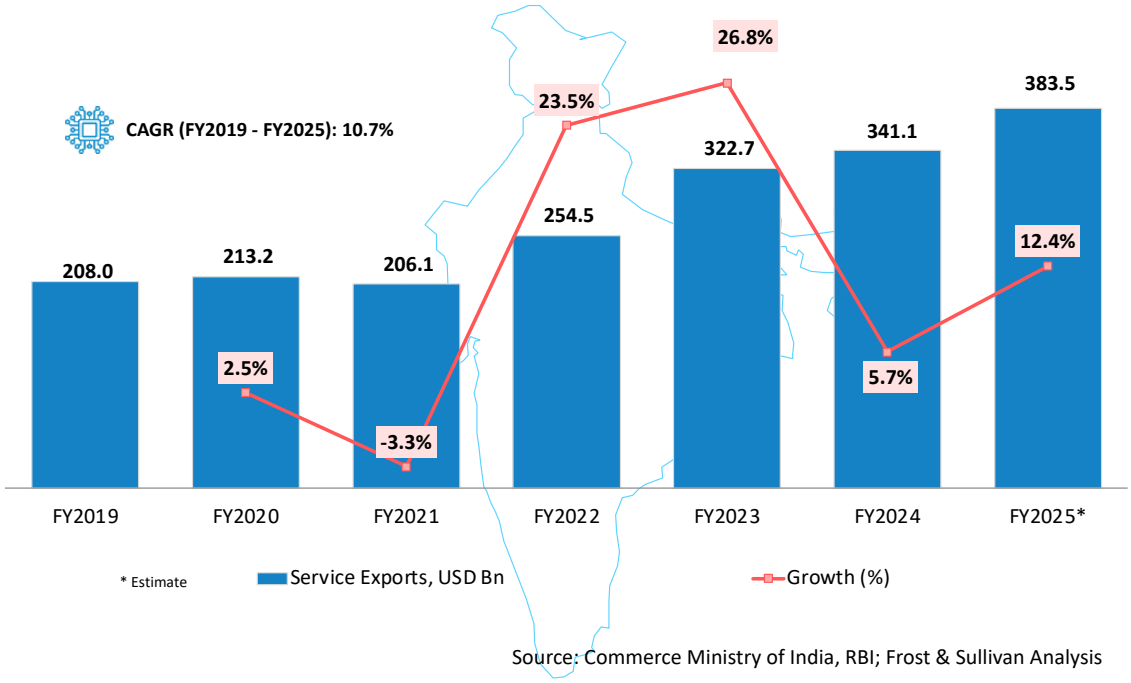
Services Sector GVA at Basic Prices, India, Fiscal 2019 to Fiscal 2025



Note: E refers to Estimate

Source: MoSPI (Annual Estimates of GVA at constant price, 2011-12 series) February 2025

India's service exports, particularly in IT services, business process outsourcing ("**BPO**"), and software development, bring in substantial foreign exchange earnings. These export revenues contribute to the country's foreign exchange reserves, improving its balance of payments and overall financial stability.



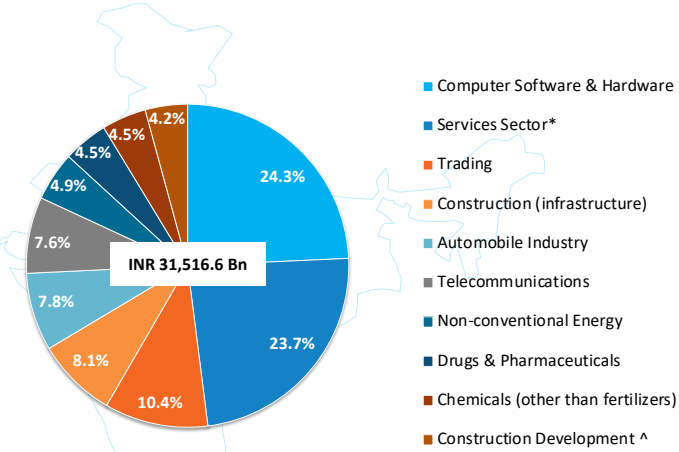
Source: Commerce Ministry of India, RBI; Frost & Sullivan Analysis

Services Sector Exports, India, Fiscal 2019 to Fiscal 2025

The exports from the Indian services sector are expected to improve as inflation in advanced economies have increased labour costs and has made local sourcing expensive. This is expected to open up avenues for outsourcing to low-cost emerging economies and India stands to benefit from this situation. India's Service Sector exports have been resilient and recording a strong growth backed by the country's robust IT infrastructure and manpower resources. As per the economic survey Fiscal 2025, India's share in global services exports rose to 4.3% in 2023 from 1.9% in 2005[1]. The Service Sector exports grew by 11.6% in the first nine months of Fiscal 2025 and has a multi-sectoral presence with contributions from various end user segments.

The growth of India's Service sector, particularly in IT and related services, has attracted significant FDI from global companies. Foreign investment not only contributes to the sector's growth but also creates linkages with other sectors of the economy, creating a multiplier effect on overall growth. From April 2000 to September 2024, the Indian Services sector attracted FDI inflows worth USD 84.56 billion[2].

Cumulative FDI Equity Inflows, India, April 2000 to December 2024



Source: Department of Industrial Policy and Promotion Fact sheet, December 2024, Frost & Sullivan Analysis

[1] https://economictimes.indiatimes.com/small-biz/trade/exports/insights/economic-survey-2024-25-indias-share-in-global-services-exports-doubles/articleshow/117787454.cms?from=mdr

[2] https://www.ibef.org/industry/services

** Services Sector includes financial, banking, insurance, non-financial/business, outsourcing, R&D, courier, technology, testing and analysis and others*

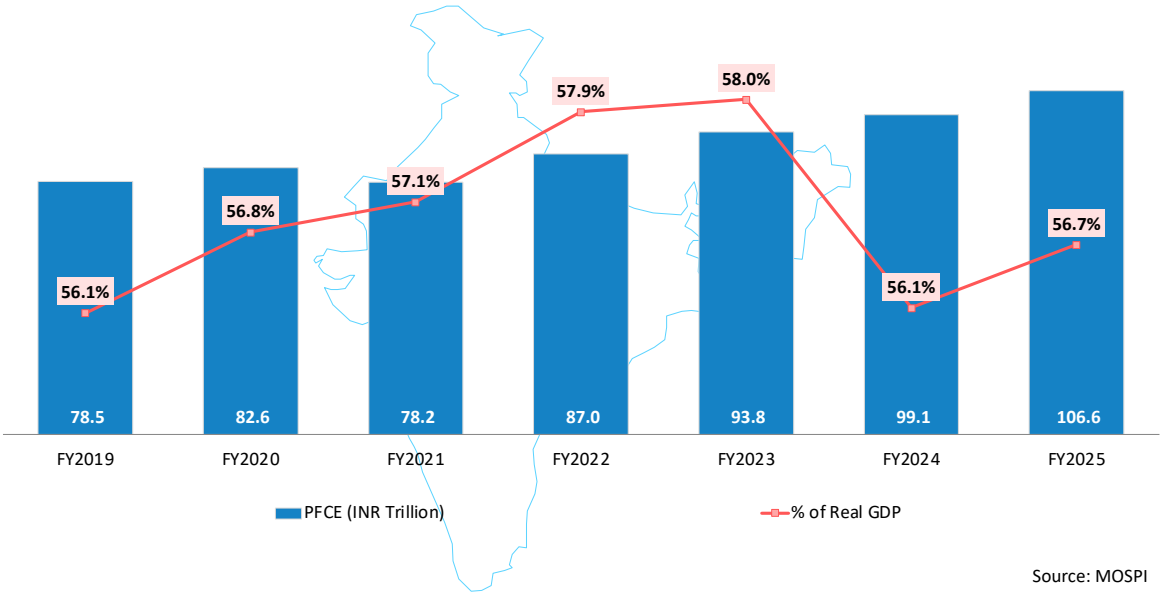
^ Construction development includes townships, housing, built-up infrastructure, and construction development projects.

The Indian services sector is bolstered by several government efforts including Smart Cities, Clean India, and Digital India, which are creating a favourable growth environment for the sector. Growth of the Services Sector is one of the major factors contributing to the real estate development and this creates more building stock/ assets in the country. Growth in assets and associated services demand create a high growth environment for several markets including facility management, waste management, renewables, catering, and gardening & landscaping.

Private Final Consumption Expenditure Growth in India

India's private final consumption expenditure ("**PFCE**") has increased by 7.6% in Fiscal 2025 and by 5.7% in Fiscal 2024. Due to COVID-19 pandemic, the Fiscal 2021 PFCE was not only 5.3% lower than Fiscal 2020; it was also 0.3% lower than Fiscal 2019. As the threat and uncertainty around COVID-19 significantly declined in Fiscal 2022, consumer confidence increased and PFCE had reached pre-COVID levels in Fiscal 2022.

Private Final Consumption Expenditure, India, Fiscal 2019 to Fiscal 2025



Source: MOSPI

The PFCE is expected to remain robust and witness growth over the next five years backed by strong domestic demand, rising income levels, continued urbanisation and growth in middle-class population. Anticipated positive PFCE outlook for India will remain key growth enabler for the services sector in the long-term; higher consumer spending creates demand for services in retail, e-commerce, healthcare, schools, restaurants, leisure, entertainment among others. Increase in PFCE has a direct impact on physical infrastructure in the country, particularly segments such as offices, hospitals, educational institutions, shopping malls and retail outlets, hotels and restaurants and residential. It also increases the footfall in public spaces which directly corelate with the demand for facility management services such as cleaning, sanitation, gardening, landscaping, waste management etc. Higher PFCE increases disposable incomes, leads to lifestyle upgrades, and digital literacy, which demand premium services and focus on quality. This is expected to increase the outsourcing in facility management services, which creates a favourable platform for long-term growth.

Consumer Price Inflation and its Impact on Service Sector

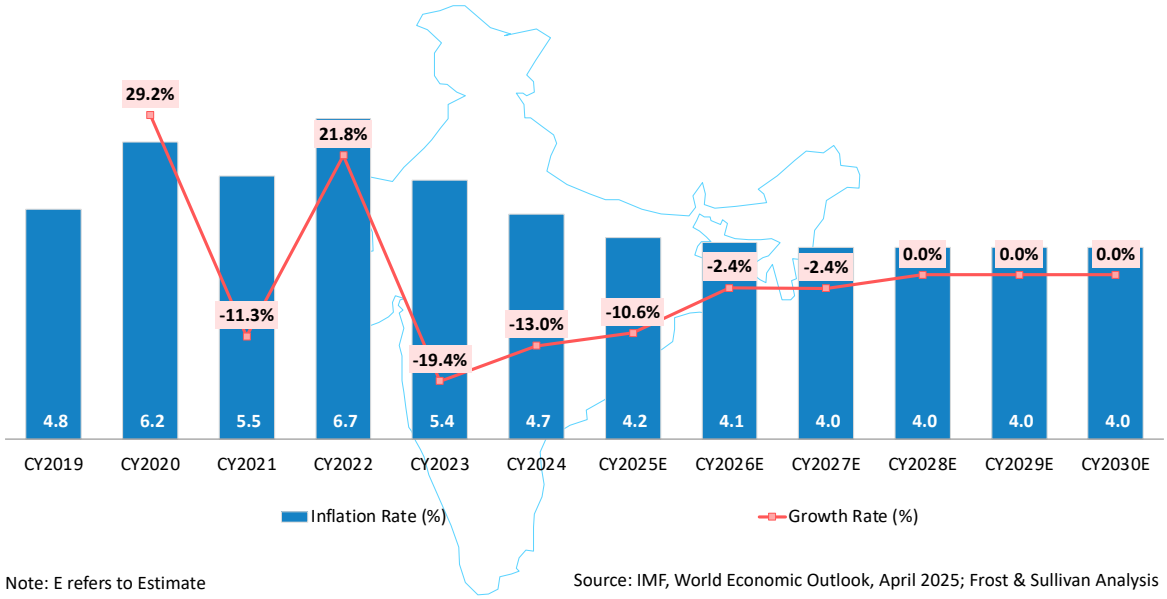
The standard measurement of inflation is the government's consumer price index ("**CPI**"). Components of the CPI include a "basket" of certain elementary goods and services, such as food, energy, clothing, housing, medical care, education, and communication and recreation. Controlled inflation, no higher than 6% and perhaps somewhat lower, may have a beneficial impact on economic recovery while inflation at 10% or above would have a negative impact on the economic growth.

The CPI inflation fell to 4.6% in Fiscal 2025[3], the lowest since Fiscal 2019 in India. This is a reflection of the country's pro-growth monetary policy, which balanced the economic growth and price stability. The year-on-year inflation rate for March 2025 decreased to 3.3%, which is a decline of 27 basis points from February 2025. The declining trend in CPI inflation highlights the sustained efforts undertaken by the country to curb price rises while fostering economic growth. Some of the key measures to control inflation include bolstering buffer stocks of essential food items and releasing them periodically in open markets and subsidized retail sales of staples like rice, wheat flour, pulses, and onions. Lower import duties in critical food items and reduced GST rates on essentials have also contributed to the lower CPI inflation rates in Fiscal 2024 and Fiscal 2025.

[3] https://pib.gov.in/PressReleasePage.aspx?PRID=2122148

The inflation rate is expected to further drop to around 4.0% by 2027.

Inflation Rate (Average Consumer Prices), India, Calendar Years 2019 to 2030



Note: E refers to Estimate

Source: IMF, World Economic Outlook, April 2025; Frost & Sullivan Analysis

Lower inflation translates to higher purchasing power particularly in middle- and lower-income households. This increases the non-discretionary spending such as dining out, travel, entertainment, personal care, education, hospitals etc. The increase in spending will positively impact the growth of major service segments such as retail, hospitality, healthcare, education, e-commerce, logistics etc. Stable inflation also attracts capital investments in the above sectors, which leads to business expansions and further demand for services including facility management.

Overall Government and other Initiatives/Reforms and its Impact on the Economic Growth

Viksit Bharat 2047: "Viksit Bharat 2047" (meaning Developed India 2047) is a long-term national vision and strategic initiative launched by the Government of India with the goal of transforming the country into a developed nation by the year 2047, which marks 100 years of India's independence. Key objectives of the vision are economic growth, social inclusivity, sustainability, technological leadership, governance, global influence etc. This vision is being implemented through several initiatives such as Smart Cities Mission, Digital India, Skill India, Make in India, Atmanirbhar Bharat and others.

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.

Facility management plays a crucial role in the development and management of smart cities. Facility management services are essential for the maintenance and upkeep of public infrastructure, including roads, buildings, parks, and other facilities. With the development of smart cities, the demand for facility management services is expected to increase significantly.

Digital India: 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**"), artificial intelligence ("**AI**"), and cloud computing, can improve the efficiency and effectiveness of facility management 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.

Ayushman Bharat: In 2018, the Government of India launched the 'Ayushman Bharat' scheme (as outlined by the National Health Policy 2017) to make healthcare services more accessible and affordable to citizens and aid the country in achieving its target of universal health coverage ("**UHC**") by 2030. One of the primary components of this mission is the Health and Wellness Centres. These are envisaged to deliver expanded range services that go beyond maternal and child healthcare services to include care for non -communicable diseases, palliative and rehabilitative care, oral, eye and ear, nose, throat care, mental health and first level care for emergencies and trauma, including free essential drugs and diagnostic services. The scheme had a target of creating 1.5 lakh health and wellness centres and this was achieved by the end of 2022. Another component of Ayushman

Bharat is Pradhan Mantri Jan Arogya Yojana ("**PMJAY**"), which aims to provide financial protection for secondary and tertiary care to about 40% of India's households.

Make in India: With the launch of the Make in India campaign, the Government of India is facilitating investment, fostering innovation, enhancing skill development, protecting intellectual property, and developing best-in-class manufacturing infrastructure in the country. Government of India expects the campaign to play an important role in the economic development of the country by utilising the Indian talent base, creating additional employment opportunities, empowering the secondary and tertiary sector, and encouraging investments from around the world. The Make in India 2.0 program, which succeeds the Make in India, has identified 27 sectors for growth, including aerospace and defense, automotive and auto components, pharmaceuticals and medical devices, biotechnology, capital goods, textiles and apparel, chemicals and petrochemicals, Electronics System Design and Manufacturing (ESDM), leather and footwear, food processing, gems and jewelry, shipping, railways, construction, and new and renewable energy.

Self-reliant India (Atmanirbhar Bharat Abhiyan) Mission: India launched the Self-reliant India (Atmanirbhar Bharat Abhiyan) mission in May 2020 to promote Indian goods in the global supply chain markets and help the country achieve self-reliance. The mission was announced amid the pandemic when the government allocated funds worth ₹ 20,000 billion which amounts to approximately 10% of India's GDP, as a stimulus package to help recover the economy by promoting incentives for domestic production. It encompasses themes such as 'Local for Global: Make in India for the World' and 'Vocal for Local'. Under this mission, Indian government implemented various schemes including the Production Linked Incentive Scheme ("**PLI**").

Production Linked Incentives 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 ₹ 1,970 billion and focuses on 14 critical sectors[4]. Key highlights of the PLI scheme are:

- PLI Scheme for Electronics and IT Hardware – ₹ 9,000.00 crore budget for Fiscal 2026.
- PLI for Automobiles and Auto Components – ₹ 2,818.85 crore budget for Fiscal 2026
- PLI for Pharmaceuticals – ₹ 2,444.93 crore budget for Fiscal 2026
- PLI for Textiles – ₹ 1,148.00 crore budget for Fiscal 2026
- As of August 2024, actual investment of ₹ 1,460 billion have been realised and this has resulted in a production value of ₹ 1,250 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 to 2014 to USD 165 billion in 2014 to 2024.

China + 1 Strategy of Global Companies: China has been the manufacturing hub of the world for decades, but the country has been gradually losing its position due to several factors. Ageing manufacturing hubs that rely on cheap labour are no longer working for China. A shrinking and ageing workforce in China implies that the country's labour-driven manufacturing expertise is fading and is facing stiff competition from other South Asian and Southeast Asian nations including India. Besides, escalating trade tensions between China and the United States have forced many global companies to diversify their supply chain and opt for the China+1 strategy. For instance, companies like Apple have aggressively expanded their operations in India – a path that many large manufacturing companies are expected to follow in the coming years.

On the other hand, India emerged as a key alternative to traditional manufacturing hubs, particularly under the global "China+1" strategy, where companies are seeking to diversify their supply chains beyond China. With its robust economic growth, increasing industrial output, and government-backed initiatives like 'Make in India' and 'Production Linked Incentive' (PLI) schemes, India presents an attractive alternative for manufacturing to the global investors. Additionally, the country offers a competitive labour market, growing domestic demand, and a large pool of skilled workforce. The strategic focus on sectors like electronics, pharmaceuticals, renewable energy components, and automotive manufacturing further reinforces India's potential as a leading global manufacturing hub.

Swachh Bharat Mission: The Swachh Bharat Mission was initiated in October of 2014, and it was divided into two segments – (i) Swachh Bharat Mission (Gramin) ("**SBM-G**"), which would be executed in the rural areas and (ii) Swachh Bharat Mission (Urban) ("**SBM-U**"), which would be responsible for implementation in urban areas. SBM-G aims at the total eradication of open defecation in rural areas by increasing awareness and access to sanitation along with usage of suitable technologies for sanitation. It is also focusing on the improvement of solid and liquid waste management in rural areas. SBM-U is also laid on similar lines in the urban areas with the goal of total elimination of open defecation of the urban India along with 100% door to door collection and scientific management of the municipal solid waste in 4,041 statutory towns across the nation. The World Bank will also be lending a helping hand as it will contribute with a technical assistance of ₹ 1.7 trillion to certain select State governments.

Skill India Initiative: The Skill India initiative is a government program launched in 2015 to provide training and skill

[4] https://pib.gov.in/PressReleasePage.aspx?PRID=2107825

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 SDI Bhubaneswar showcase this initiative's early success. There are seven more centres in the pipeline. Such initiatives would drive the opportunities in business services such as facility management and staffing – both domestic and global.

The Facility Management industry requires a skilled workforce to provide high-quality services to clients. The Skill India initiative is providing the industry with access to a skilled workforce, improving the quality of facility management services offered in the country. The initiative is also promoting the adoption of best practices and the use of new technologies, improving the efficiency and effectiveness of facility management services.

National Apprenticeship Promotion Scheme (NAPS): India launched the NAPS scheme to promote apprenticeship in India in August 2016. The scheme provides financial support to companies to hire apprentices. It introduces incentives for employers that promote apprenticeship and offer apprenticeship training. Apprentices get an opportunity to undergo 'on the job' training and are exposed to real working conditions, situations, and challenges. Employers that offer such training programs are entitled to certain benefits including reimbursement of 25.0% of the prescribed stipend per apprentice, and reimbursement of cost of basic training in certain circumstances, up to specified thresholds. Implementing agencies for the program are Directorate General of Training and National Skill Development Corporation. Key benefits to companies include increase in availability of industry ready skilled manpower well versed with culture of the company, reduces expenditure on hiring process etc.

National Apprenticeship Training Scheme (NATS): This is one of the flagship programs for skilling Indian youth in trade disciplines. This scheme under the provisions of the Apprentices Act, 1961 amended in 1973, offers graduate, diploma students and vocational certificate holders a practical, hands-on on-the-job-training based skilling opportunities with duration ranging from 6 months to 1 year. Target audience for the scheme include graduates and diploma holders in engineering, technology, architecture, pharmacy, etc.

National Employability Enhancement Mission (NEEM): The government also similarly introduced NEEM to offer 'on the job' practical training to enhance employability of individuals pursuing graduation/ diploma in any technical or non-technical stream or individuals who have been compelled to discontinue their education, in order to increase their employability.

Global Access to Talent from India (GATI) Foundation: India is positioning itself as a global hub for skilled manpower and to support this vision, Indian government launched GATI Foundation. This foundation is backed by The Convergence Foundation, TeamLease Services, and the Godrej Foundation. The objective is to create a structured, ethical, and circular pathways to meet growing international demand for skilled and semi-skilled workers, particularly in advanced/high-income economies that are expected to have a gap of 40 million to 50 million workers by 2030[5].

Several other skilling initiatives in India include National Policy on Skill Development & Entrepreneurship ("**NPSDE**"), Prime Minister's Internship Scheme 2024, Indian Institute of Skills, Swiggy Skills, STRIVE project, Pradhan Mantri Kaushal Vikas Yojana, Skill India Digital Hub platform etc.

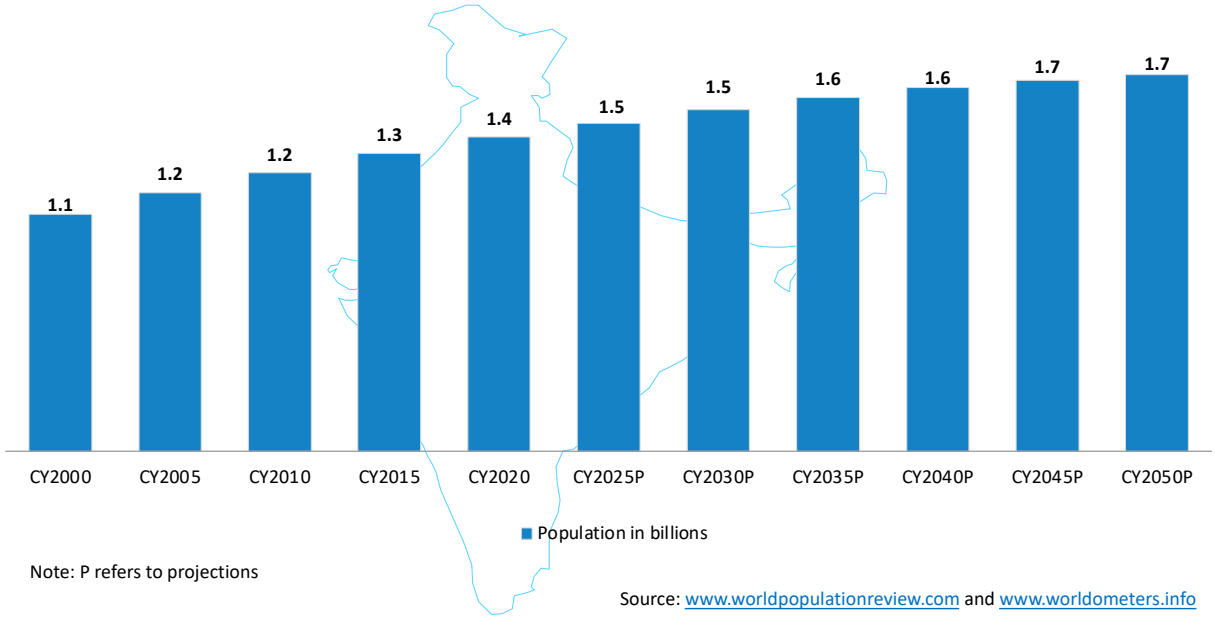
Demographic Overview of India

Population Growth

India's population is forecasted to reach 1.68 billion by 2050, registering a CAGR of 0.6% from 2020 to 2050. Increase in median age to 34.48 years in 2036 from 24.92 years in 2011 and fertility rates contribute to the population growth and India overtook China to become the world's most populous country in 2022. According to World Population Review, the population of India as of April 2025 was 1.46 billion.

[5] https://www.cnbctv18.com/india/india-launches-gati-foundation-to-boost-global-talent-mobility-and-tackle-labour-shortages-all-you-need-to-know-19599817.htm

Population Forecast, India, Calendar Years 2000 to 2050



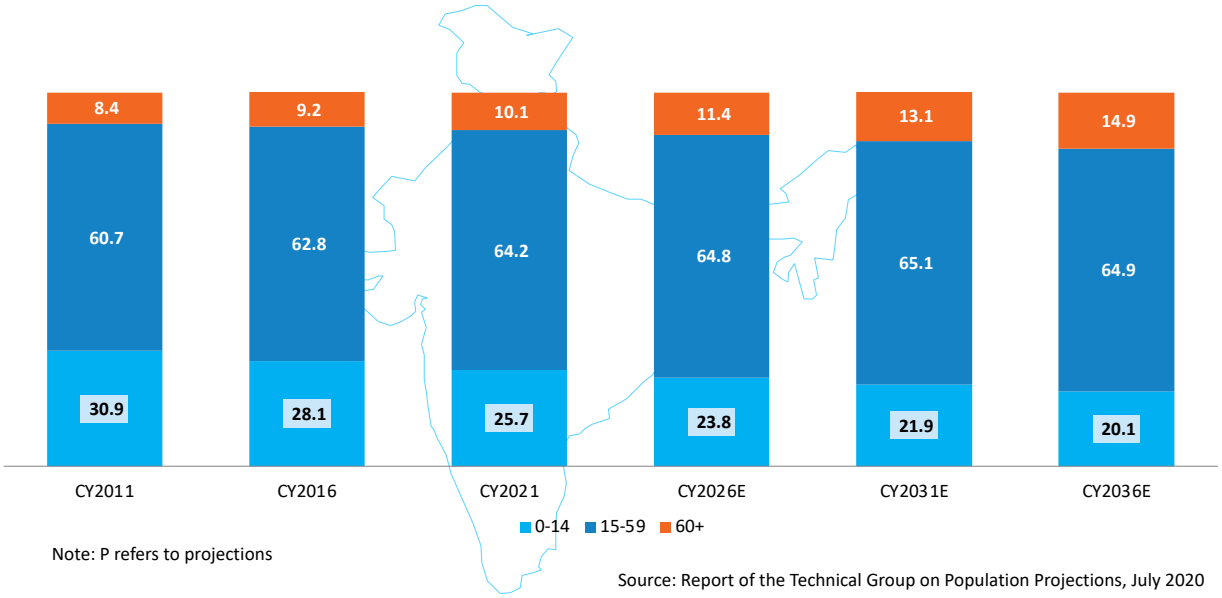
Note: P refers to projections

Source: www.worldpopulationreview.com and www.worldometers.info

Demographic Dividend

A demographic dividend is a key factor for economic growth as the working age population (15–59 years of age) is usually more productive.

Population Forecast Percent Breakdown by Age Group, India, Calendar Years 2011 to 2036



Note: P refers to projections

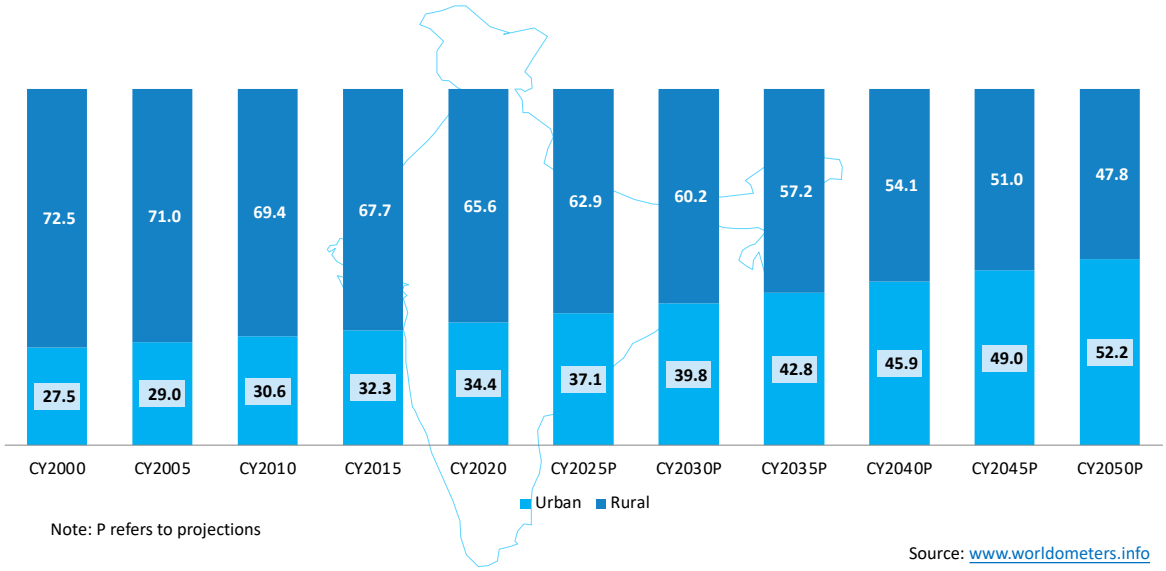
Source: Report of the Technical Group on Population Projections, July 2020

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 is expected to be 64.2% of the total Indian population in 2021 and reach 64.9% by 2036.

Urbanisation

The growing urban population of India has led to increase in urbanisation of the country. 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 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.

Percent Breakdown of Urban and Rural Population, India, Calendar Years 2000 to 2050



By Calendar Years 2050, India's population is expected to be 1.68 billion, with 52.2% of this population living in urban areas; the urban population contributed to 34.4% of the total population in 2020. Delhi is expected to be 100% urban by Calendar Years 2036. Tamil Nadu, Kerala, Maharashtra, Telangana, and Gujarat are expected to be more than 50% urbanised by Calendar Years 2036. According to Worldometers, urban population made up 36.6% of the total population in India with 530.38 million people living in urban areas in India in Calendar Years 2024.

Favorable demographics and economic growth have driven the growth of the middle class (defined as consumers spending from USD 2 to 10 per capita per day[6]) in India. This growth could be associated with a shift away from large-scale informality, which currently characterises much of the services and manufacturing sectors, and toward more formal, wage-earning, and medium-scale firms.

Large population base and working-age group along with a high urbanisation rate set a high-growth trajectory for the services sector by increasing the domestic demand in various segments such as education, healthcare, offices 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 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, emergency response services, waste management services, beach development services, sports event management services etc.

India Labour Market Overview

The total labour force in 2024 was 607.7 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.

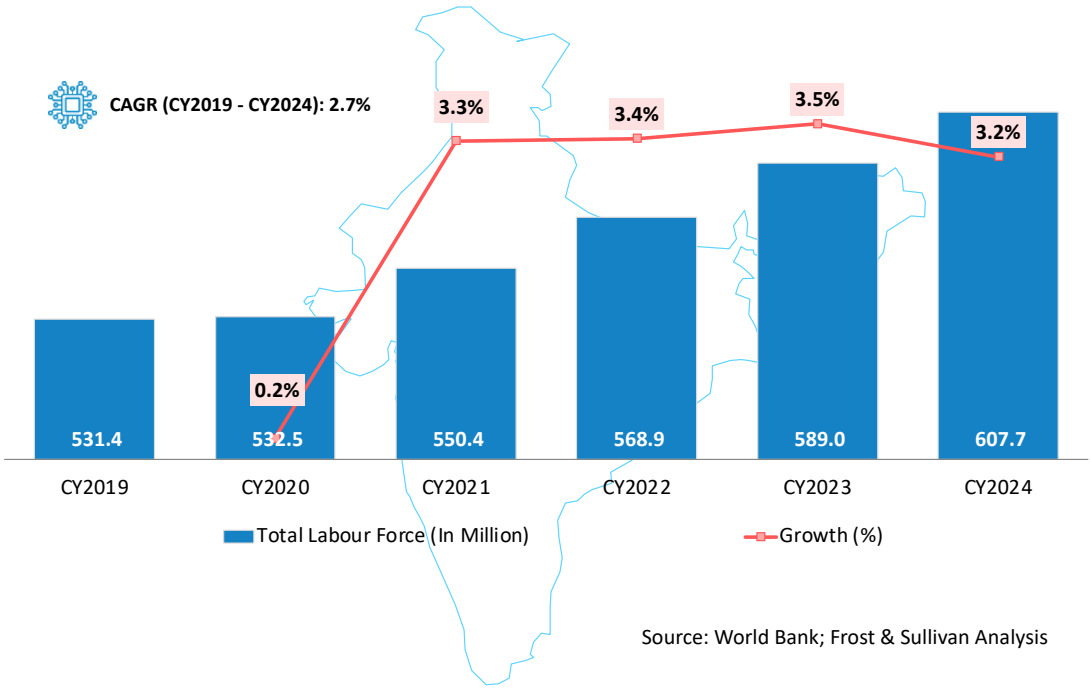
The creation of jobs is one of the central government's main priorities, and various programs have been started in this regard. The net additions to employee provident fund ("**EPF**") subscriptions during January 2025 was at 17.89 lakh members, an increase by 11.5% from December 2024[7]. The hiring activity was strong in Fiscal 2025 driven by the economic growth. As per the Employees' Provident Fund Organisation ("**EPFO**"), the net additions in formal jobs in Fiscal 2025 is estimated to be 13.22 million, up to February 2025[8]. This is higher than the 13.14 million jobs created in Fiscal 2024. The net addition in formal jobs is expected to be at 14.5 million for Fiscal 2025 and this is expected to be the highest in the country's history, surpassing the previous record of 13.8 million in Fiscal 2023.

[6]https://eastasiaforum.org/2024/05/21/understanding-indias-evolving-middle-classes/

[7] https://www.epfindia.gov.in/site_docs/PDFs/EPFO_PRESS_RELEASES/EPFOAdds17.89LakhNetMembersduring_January2025.pdf

[8] https://timesofindia.indiatimes.com/business/india-business/formal-job-creation-may-hit-record-high-in-fy-2024-25-heres-what-epfo-data-suggests/articleshow/120580314.cms

Total Labour Force, India, Calendar Years 2019 to 2024

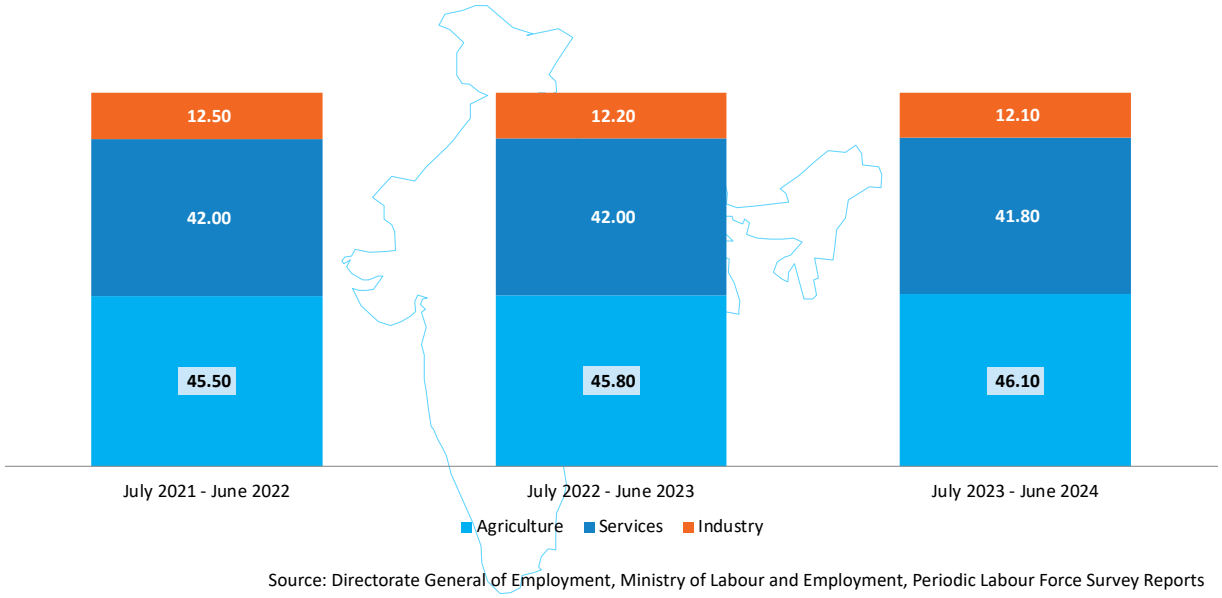


Source: World Bank; Frost & Sullivan Analysis

Employment Demand across Economic Sectors – Agriculture, Industry and Services

Agricultural sectoral contribution to the economic growth, though still has the highest share, has been shrinking in the past decade and has resulted in the decline of employment generation. This has forced the labour force to seek employment in other sectors.

Percent Distribution of Total Employment by Economic Sectors, India, July 2021 to June 2024



Source: Directorate General of Employment, Ministry of Labour and Employment, Periodic Labour Force Survey Reports

Industrial sector includes Mining and Quarrying, Manufacturing, Gas, Electricity, Construction and Water supply. This is also known as the secondary sectors of the economy. It accounts for around 28.6% of the Indian GVA in Fiscal 2025. Several government initiatives to expand the manufacturing sector in India has resulted in increasing investments and this has resulted in employment generation across manufacturing. Service sector is currently the backbone of the Indian economy and contributing around 55.0% of the Indian GVA in Fiscal 2025. Job opportunities were the highest in the services sector in India, driven by IT and ITeS, E-Commerce and Telecom sectors.

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 level of income, paying capacity, prices of essential commodities, productivity, and local conditions.

Minimum Wages by Skill Set (Construction Sector), India, 2021, 2023 & 2025 - Rates of wages per day (in Rupees)

Category	2021			2023			2025		
	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	736	616	494	805	674	541
Semi-skilled	714	609	505	816	695	577	893	760	632
Skilled	784	714	609	897	816	695	981	893	760
Highly skilled	853	784	714	973	897	816	1,065	981	893

Source: Labour Commission of India

INTEGRATED FACILITY MANAGEMENT MARKET ANALYSIS

Global Facility Management Market Outlook

The Facility Management (FM) Market is undergoing a significant transformation that is being fueled by technological advancement, new business models, emerging value propositions, disruptive competition, and new service offerings. Value propositions are shifting to service outcomes, user experience, and business productivity.

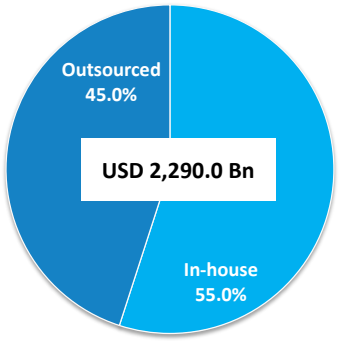
Modern buildings and facilities have become more complex, incorporating advanced technologies, automation, and sophisticated systems. Facility Management Services are essential to ensure the efficient operation, maintenance, and optimisation of these complex infrastructures.

There is a rising emphasis on sustainability, energy efficiency, and green building practices worldwide. Facility Management plays a crucial role in implementing sustainable practices, managing energy consumption, and achieving environmental certifications, such as Leadership in Energy and Environmental Design ("**LEED**") and Building Research Establishment Environmental Assessment Methodology ("**BREEAM**").

The advancement of digital technologies and IoT devices has revolutionised delivery of Facility Management Services. Smart building solutions, data analytics, and predictive maintenance enable facility managers to make data-driven decisions and enhance overall operational efficiency.

The expansion of multinational companies ("**MNC**") necessitates standardised Facility Management practices across multiple locations and countries, leading to the growth of global Facility Management service providers.

Facility Management Market: In-house versus Outsourcing, Global, Calendar Years 2024



Source: Frost & Sullivan Analysis

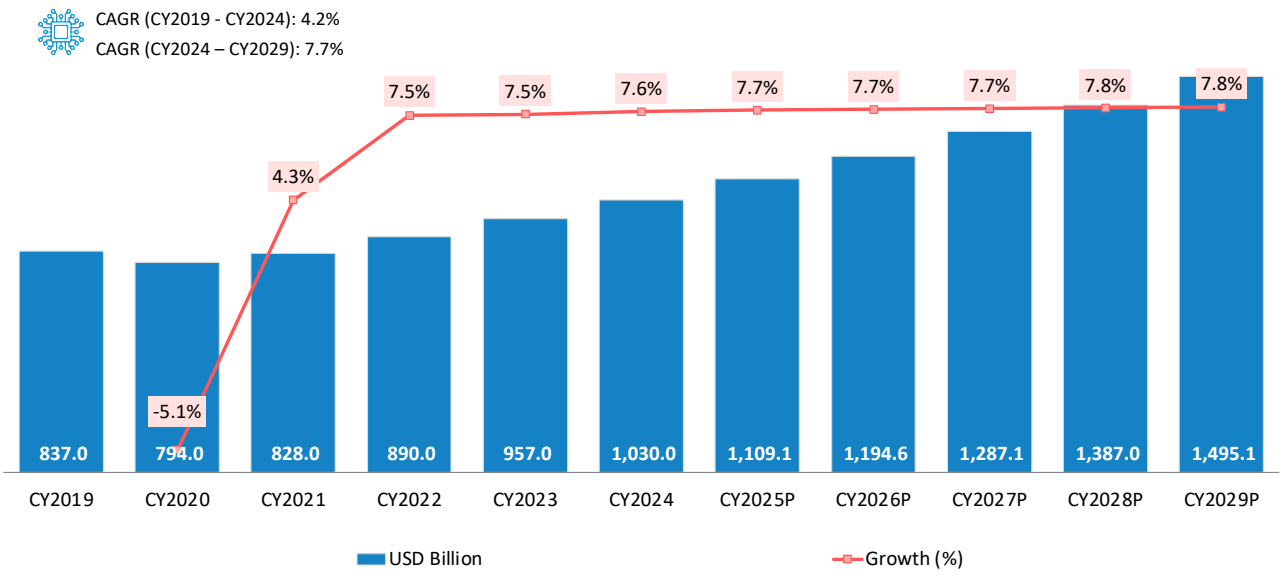
Businesses and corporations are employing the outsourcing of Facility Management Services more frequently as a strategy to attain strategic advantages like enhancing their competitive advantage and achieving market preservation or dominance goals. In the last decade, cost optimisation has been the primary goal of outsourcing; however, organisations now seek to outsource Facility Management Services to free up internal resources to provide strategic value. They are working to achieve these goals by concentrating on their core business operations and receiving marketable benefits (or cost savings) from strategic partners through outsourcing.

Market Size and Forecasts

The global outsourced Facility Management Market for 2024 is valued at USD 1,030.0 billion and has recorded a CAGR of 4.2% from Calendar Years 2019 to 2024. Market performance has stabilised and recovered since the 5.1% drop in revenue in 2020. The market reached pre-pandemic spending levels by late 2021. Increasing investments in construction and infrastructural projects, growth in industrialisation, development of smart buildings and penetration of digital solutions are expected to drive the demand for Facility Management Services across the globe.

The industry is well placed today to take advantage of infrastructural investments in the global scenario. The market propensity for renovating existing buildings presents a good opportunity for this industry to grow. Governmental bodies across emerging countries are contracting with multiple private contractors, including several international players to keep the infrastructure clean and green, including smart building construction. The outsourced Facility Management Market is expected to reach USD 1,495.1 billion by 2029, recording a CAGR of 7.7% from Calendar Years 2024 to 2029.

Outsourced Facility Management Market: Historic Revenue Trend and Forecast, Global, Calendar Years 2019 to 2029

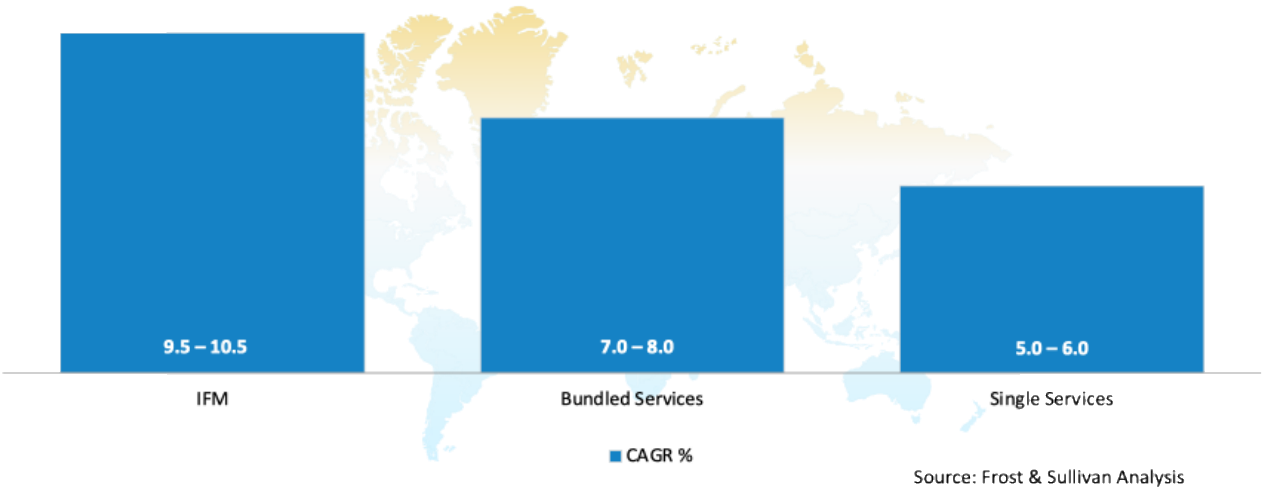


Note: P refers to Projections

Source: Frost & Sullivan Analysis

The global facilities management market is characterised by the presence of single service contracts (providing only one type of service, for example cleaning only contract), bundled contracts (providing a few services bundled together withing hard or soft services segment, for example a soft service contract that includes cleaning, mailroom management, and admin support) and integrated contracts (providing several services across hard, soft and other services such as property management, energy management environmental management etc.). Integrated FM contracts are gaining traction in the global market driven by efficiency, cost optimisation, and single point of accountability, as the service providers are governed through a centralised framework for hard, soft and other additional services necessary for the operation of a facility. Integrated contracts are prominent in advanced Facility Management Markets such as the North America, Europe and Asia (only Australia). Major end user segments adopting integrated FM in the above regions are corporate offices, healthcare, retail, manufacturing, educational institutions, and government. The technological advancements across different solutions for building operation and maintenance are also favouring the growth of integrated FM approach globally. Use of IoT, computer-aided facility management (CAFM), computerized maintenance management system (CMMS) and artificial intelligence (AI) enable resource optimisation and centralised & remote monitoring of assets; therefore, end users prefer to bring all the services in a single platform, which drives the integrated FM approach. The integrated FM segment is expected to witness higher growth than the single- and bundled-services segment, at approximately 10.0% during the forecast period.

Outsourced Facility Management Market: CAGR by Service Segment, Global, Calendar Years 2025 to 2029

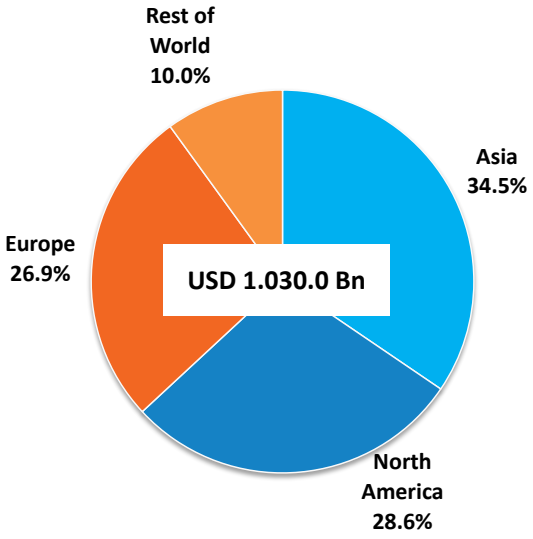


Source: Frost & Sullivan Analysis

Another notable and emerging trend in the global market is the expansion of the service offerings by the major facility management service providers. In parallel to integrated facility management offerings that include hard services and soft services, business services such staffing, workplace solutions such as connected workplaces and smart workplaces, security services, community services etc. and environment and sustainability related services such as landscaping, waste management, renewables, decarbonisation, climate protection etc. are being offered by the leading service providers in the global facility management. The service providers are looking at buildings as an opportunity and broadening their service offerings to include all necessary solutions for not just the operation and maintenance of the building, but also contribute to the economic activities within them. This market trend is expected to gain momentum across all regions during the forecast period.

Market Segmentations by Regions

Outsourced Facility Management Market: Percent Breakdown by Regions, Global, 2024

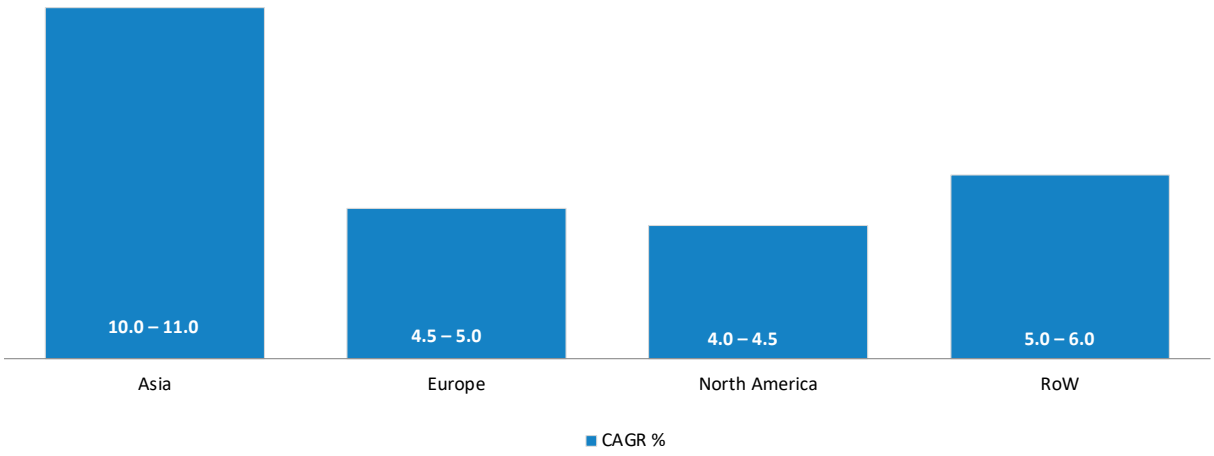


Source: Frost & Sullivan Analysis

The Asian Facility Management Market is the largest globally with a share of 34.5% of the total outsourced Facility Management Market in 2024 and is expected to grow at a CAGR of 10.0% to 11.0% up to 2029, with China and India being the main growth drivers. During the last five to ten years, the diverse Asian Facility Management market overtook North America and Europe as the largest regional market globally. While Australia, the most developed market in the region, has reached a high degree of maturity and has similar dynamics to several European countries, other markets, including China and India, are still relatively new and will grow rapidly. The Chinese market is seeing exceptional growth and will become the biggest Facility Management market globally by 2028 through extensive expansion and mergers & acquisition activities, Although Japan's and South Korea's markets are large and have well-developed outsourcing practices, foreign suppliers, especially the USA and European companies, find it difficult to enter the market. Asia has by far the biggest Facility Management market globally, but the penetration of outsourced Facility Management is low, making the growth opportunity high. The low penetration of Facility Management Services in many of Asia's fast-growing economies indicate huge potential

for market participants, as outsourcing will become more commonplace during the next decade. The competitive landscape is diverse. International suppliers coexist with national and local Facility Management companies. The region's dynamic property markets attract Facility Management companies with core construction, real estate, and property management services, giving them a strong presence.

Outsourced Facility Management Market: CAGR by Regions, Global, Calendar Years 2025 to 2029



Source: Frost & Sullivan Analysis

North America is a leading market in integrated contracts segment because of the local presence of large contract management and real estate firms. This segment in North America is expected to see an average 7.0% CAGR through 2029. The USA market accounts for about 88% of the North American Facility Management Market revenues while the Canadian Market covers the remaining 12%. The Canadian and the USA markets are similar in structure and sophistication, and most leading suppliers operate in both markets. Outsourcing growth drives the overall market, with new opportunities coming from less typical end user segments such as Industrial, Healthcare, Aviation and Retail. Like most major developed markets, the major trends in North America focus on technology, sustainability, and energy management. The accelerated use of digital technologies in service delivery and the growing importance of sustainability will be the biggest drivers post COVID-19. Historically, the Soft Services market in North America has been janitor-led, with the main demand representing problem-solving. Hard Services were more of an add-on than a core part of the customer strategy. However, the market is becoming more engineering-led, where technical services will be the core of the Facility Management contract. Service integration is well above the global average, and North America has the largest and most-developed Integrated Facility Management market globally, which will remain true throughout the forecast period. The market is highly competitive, and pricing pressures will continue even as macroeconomic indicators improve. Retaining healthy margins will remain a challenge for market participants and drive efficient and integrating trends. Many large national and international Facility Management companies with backgrounds in construction, technical services, property management, and support services dominate the North American market. Construction, property, and technical Facility Management firms focusing on operation & maintenance services around heating, ventilation and air-conditioning ("**HVAC**") functions are strong in North America.

European Facility Management Market has seen accelerated use of digital technologies since the pandemic. The European market is diverse, and revenue opportunities depend on the outsourcing rates. The markets of Northern Europe (especially the United Kingdom and the Nordics) are the most advanced and sophisticated Facility Management Markets in Europe, in terms of outsourcing rates, service innovation, and market maturity. Although the market opportunity is substantial in Southern Europe, its less-established outsourcing culture has delayed revenue growth. Countries such as France, Spain, and Italy have lower outsourcing penetration rates, especially for Integrated Facilities Management. The private sector is still the main driver and will continue to account for more than two-thirds of the overall European market. While the public sector has experienced turbulent times in recent years, which has led to smaller contracts in some countries, it has increased its willingness to outsource and openness to Integrated Facilities Management concepts that facilitate cost savings. Companies typically choose integrated outsourcing approaches. The UK, for example, hosts Europe's largest outsourced public sector market, and outsourcing continues to be a core strategy to drive efficiency and reduce costs. Despite low revenue growth in the overall Facility Management Market, the European market remains attractive for companies that can innovate in the high-growth subsectors of service integration, energy management, workplace solutions, sustainability, and business productivity.

The Rest of World ("**ROW**") market includes large economies of Brazil, Russia, and Mexico, all of which have high revenue potential and are expected to show outsourcing growth in the upcoming years. The Middle East has the most established Facility Management Market in ROW, which has boomed because of its many construction projects and well-established outsourcing rates. The United Arab Emirates, Qatar and Saudi Arabia are the main growth markets. Because the ROW market is the smallest and least-developed globally, it is expected to grow rapidly. Although it is concentrated on commercial hubs where MNC have been pioneering demand, it will soon distribute more evenly across other end user segments. The market will benefit from the

economic growth of most regional countries and increasing interest in professional Facility Management concepts among local end users. New facilities drive much of the Integrated Facilities Management demand in this region; however, private, and public sector organisation are showing an increased interest in modernising Facility management operations for existing facilities, which is good news, especially for foreign Facility Management companies, as they are the most capable of promoting efficient Facility management concepts and changing the culture of Facility Management in nascent markets.

The more mature markets of North America and Europe will see CAGRs of approximately 4.0% and approximately 5.0% respectively, through 2029. Both regions suffer from the commoditisation of Facility Management Services, fierce competition, and high Facility Management outsourcing rates. However, customers are typically more aware and engaged with Facility Management service providers, and technology innovation, sustainability, and customer experience have a better chance to create differentiation in these regions.

The USA is the largest facility management market in the world in Calendar Years 2024 in terms of market revenues and accounts for 25.1% of the total market revenues. The fastest growing markets in the world are China, India and Middle East, particularly the Gulf Cooperation Council (GCC) countries during the forecast period.

Outsourced Facility Management Market: Future Trends, Global, Calendar Years 2024 to 2029

Attribute	Calendar Year 2024	Calendar Year 2029
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 2029.
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 labor 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.
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

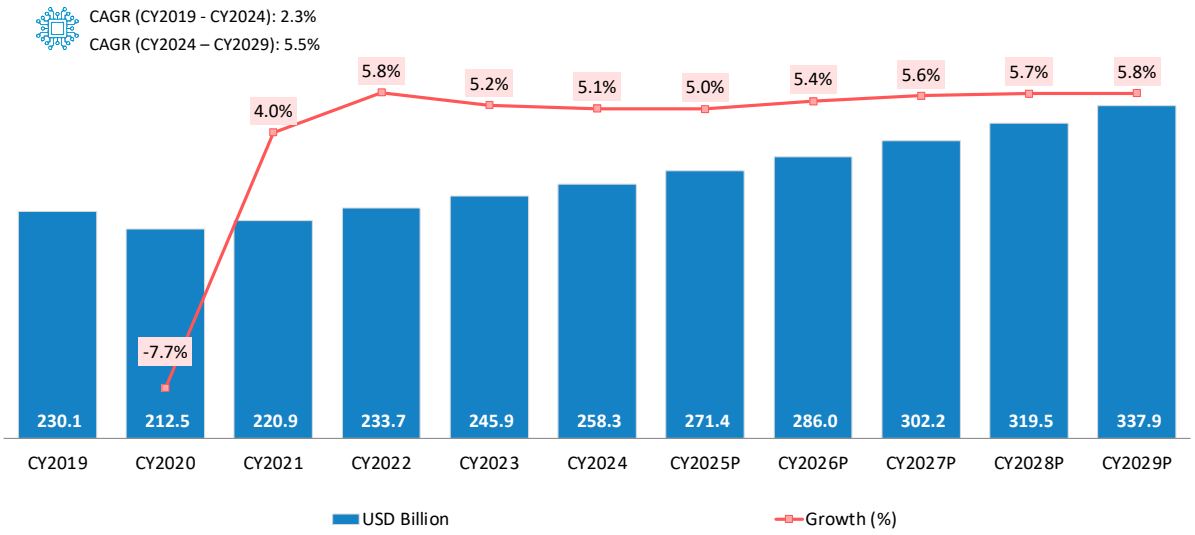
Recent market trends, including the COVID-19 pandemic, have forced the Facility Management companies to move beyond the total cost of ownership and building efficiency. Next-generation solutions focus on the convergence of digital technology and services to deliver value propositions that enhance total business productivity and user experience with sustainability at the heart. Partnerships, collaboration, and the co-creation of services will be crucial to meeting customers' growth objectives and sustainability visions. The factors defining productivity are unique to each customer, and success depends on the definition, capture, management, and optimisation of core performance data across end users.

The accelerated use of technology and new business models has led to Integrated Facilities Management companies acquiring data analytics capabilities to deliver excellent services. Digital transformation has enabled high growth in connected services, remote asset management and workplace optimisation.

The USA Facility Management Market Insights

The USA is one of the largest and most mature Facility Management Market globally. Major growth enablers driving the market demand are outsourcing trend for cost control and focus on core business, increase in smart buildings and need for technology driven services, emphasis on health, safety and indoor air quality, especially in a post COVID work environment, sustainability related initiatives from end users, ESG practices in businesses and the need for predictive maintenance and energy efficiency. The USA Facility Management Market is valued at USD 258.3 billion in 2024 and is expected to record a CAGR of 5.5% from 2024 to reach USD 337.9 billion.

Outsourced Facility Management Market: Historic Revenue Trend and Forecast, The USA, Calendar Years 2019 to 2029



Note: P refers to Projections

Source: Frost & Sullivan Analysis

Hard services dominate the USA Facility Management Market in Calendar Years 2024 and is expected to remain the major segment through the forecast period. Employee safety, workplace safety and compliance are some of the factors driving the demand for hard services in the country. Facility Management service providers in the USA are exploring new business models by integrating multiple services such as energy management, real estate, maintenance and employee-related services into one bundled contract to achieve cost savings and improve overall operational efficiency. Integrated service contracts are expected to be a major growth opportunity in the USA Facility Management Market.

Technology adoption is a key trend in the USA facility management and is driven by the need for operational efficiency, sustainability, and enhanced occupant experiences. AI and IoT technologies are used to automate daily tasks, predict equipment failures, and optimise maintenance schedules. IoT sensors are used to collect real-time data on equipment performance, while AI is used to analyse the data to forecast potential issues, enabling predictive maintenance strategies that reduce downtime and operational costs. Mobile and cloud-based solutions are used by facility management service providers to enhance responsiveness and collaboration between different facility management teams. The adoption of sophisticated building management systems is another key trend in the USA, that allows for centralised control of HVAC, lighting, and other critical systems. These systems enhance energy efficiency and contribute to sustainability goals by optimising resource usage based on occupancy and environmental conditions.

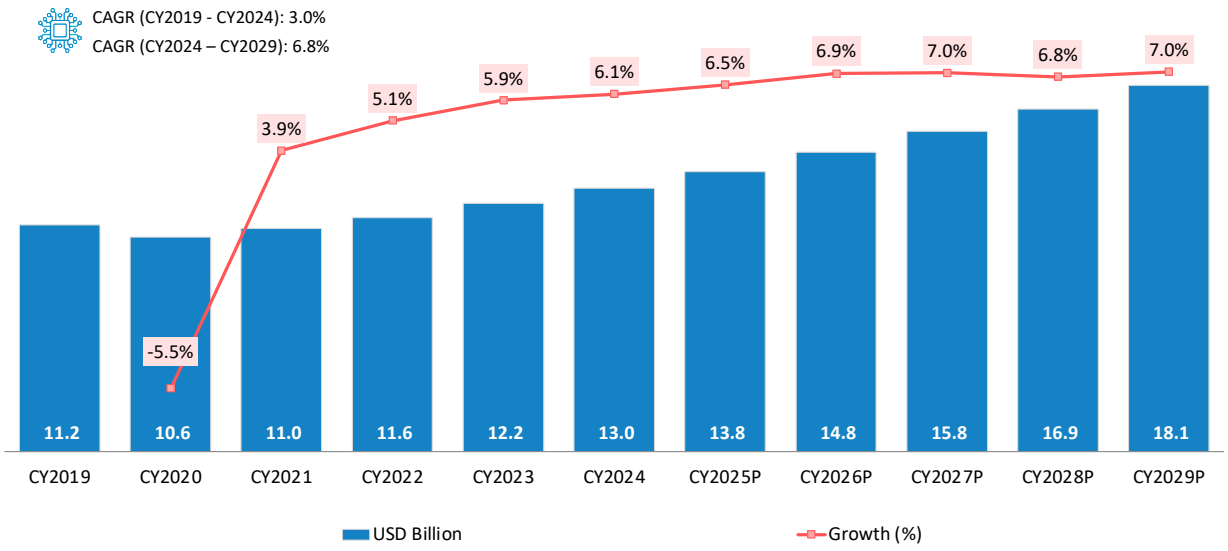
Healthcare industry is one of the fastest growing sectors in the USA and this segment is a major growth opportunity for Facility Management service providers. Aging population and increasing healthcare needs are creating demand for healthcare facilities, which in turn drive the demand for facility management services. The outsourcing of facility management services from this industry is very high and is driven by the highly complex nature of the facilities that require specialised knowledge for efficient operations and maintenance. Compliance for these healthcare facilities is very critical w.r.t safety, cleanliness and infection control. These factors are expected to drive the demand for facility management services from this industry in the long-term.

The GCC Facility Management Market Insights

The GCC Facility Management Market is witnessing steady growth driven by various factors including infrastructure development, urbanisation and the increasing awareness on the importance of professional facility management services. The GCC countries are investing heavily in infrastructure projects, including airports, hospitals, and shopping malls. The commercial and residential real estate segments are also seeing high investments. As the building stock continues to grow through these investments, the demand for facility management services is expected to rise. The GCC geographic scope includes the Kingdom of Saudi Arabia (KSA), the United Arab Emirates (UAE), Qatar, Oman, Kuwait and Bahrain. The market is estimated to be USD 13.0 billion in Calendar Years 2024 and is expected to grow at a CAGR of 6.8% from Calendar Years 2024 to 2029 to reach USD 18.1 billion. The KSA and the UAE are the top opportunities for Facility Management Market in the GCC.

Integrated facility management contracts are very minimal, at approximately 8.0% to 10.0% of the total revenues in 2024. The penetration of integrated contracts in the GCC is comparatively lower than the global average of about 13.0%. Key growth opportunities in the GCC Facility Management Market include leverage of advanced technologies for service advancement, resource management for first-mover advantage, sustainability solutions for competitive differentiation, and building occupant experience for facility management client retention.

Outsourced Facility Management Market: Historic Revenue Trend and Forecast, The GCC, Calendar Years 2019 to 2029



Note: P refers to Projections

Source: Frost & Sullivan Analysis

Soft services are the largest service type in the GCC in 2024, and are expected to remain the largest segment up to 2029. Hard services are expected to gain importance in the GCC Facility Management Market in the long-term. Hard services are expected to record a higher CAGR compared to other facility management service types. Additional services are the smallest service type by revenue, but make up for an important segment, which is expected to record double-digit CAGR from 2021 to 2027.

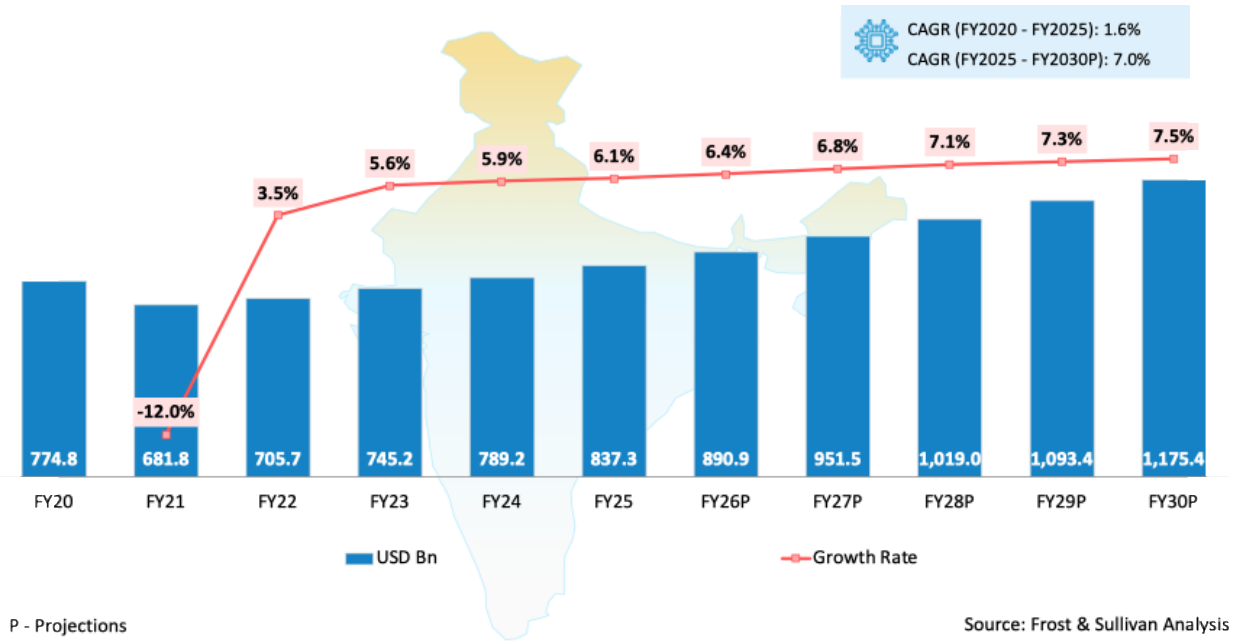
The top-three end user segments are commercial, institutional, and industrial, cumulatively accounting for about 80.0 - 85.0% share of total revenues in 2024. The industrial segment is expected to record the highest growth and this is attributed to the expansion of manufacturing activities and continuation of oil and gas downstream business in the region. Nonetheless, the commercial sector will remain the largest end user throughout the forecast period. Factors for facility management adoption in commercial facilities, including offices and shopping malls, are green building certifications and corporate sustainability initiatives.

INDIAN INTEGRATED FACILITY MANAGEMENT MARKET OVERVIEW

Market Overview

Strong macroeconomic growth fundamentals are contributing to a steady growth in the Facility Management Market in India. In the past decade the market has witnessed solid growth except for the COVID-19 pandemic; expanding urbanisation, formalisation of industrial sector, rising commercial and residential infrastructure, and increasing adoption of technology-driven solutions are expected to drive the growth momentum over the next five years. Higher FDI, driven by liberal economic policies in India are creating opportunities for private sector. As a result, the business prospects have bourgeoned in industries ranging from banking and aviation to pharmaceuticals and IT, and India has attracted large MNC with its business-friendly climate. The real estate sector has experienced a boom in business opportunities, which has prompted the sector to invest in construction activities to grow the stock of buildings. The rise of organized retail developments in India have also contributed to the built environment, thereby driving the demand for Facility Management Services.

Construction Sector Market Forecast, India, Fiscal 2020 to Fiscal 2030



The Indian real estate sector is one of the largest contributors to the country's GDP, driven by rapid urbanization and infrastructure development. The sector is expected to contribute to 13%[9] of the country's GDP by 2025. Renewed investment interest among Non-Resident Indians (NRI) and millennials in Indian real estate is a driving factor for the future growth. Private equity investments in real estate sector from January to December 2024 stood at USD 4.2 billion[10]. The demand for office spaces remains strong, with IT, BFSI, and manufacturing sectors driving leasing activity in metro cities. Demand for office and commercial space in Tier 1 and Tier 2 cities are the future growth hot spots and this is expected to drive the demand for facility management services in Tier 2 cities in the long-term.

Furthermore, several initiatives by the government to provide housing to all citizens – such as the ambitious Pradhan Mantri Awas Yojana (PMAY) Urban 2.0 scheme of the Union Ministry of Housing and Urban Affairs and the development of Smart Cities in India are projected to have a beneficial impact on the Indian Facility Management industry in the long-term. 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.

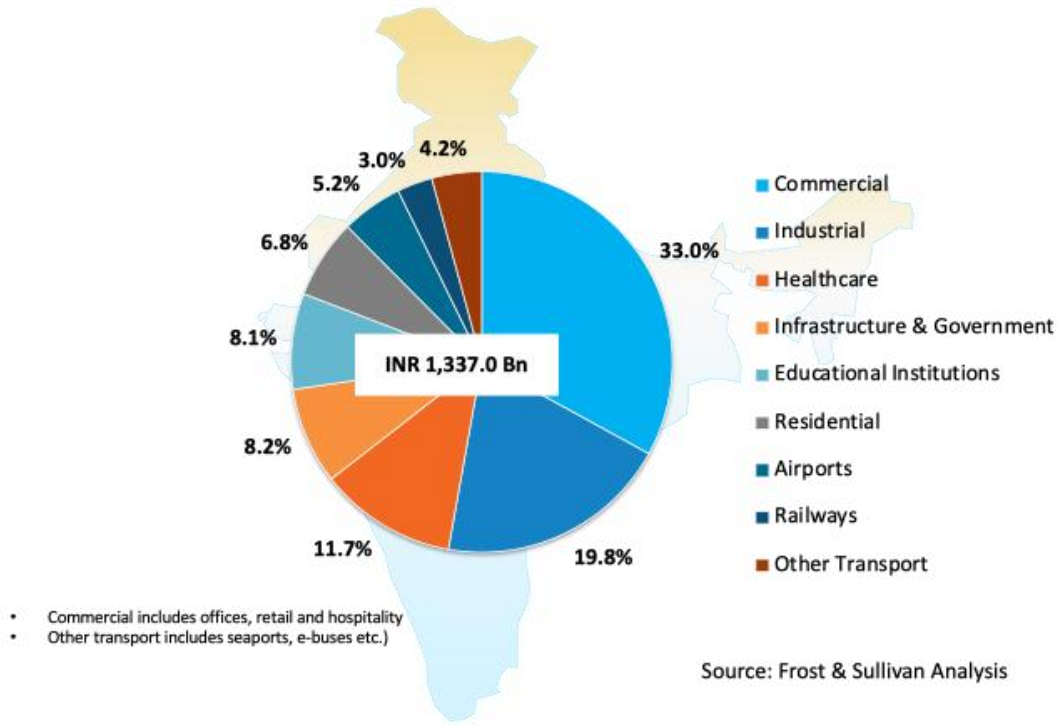
Integrated Facility Management Market Opportunity Size

Integrated Facility Management Services for the purpose of this report is defined as Facility Management Services, Corporate Catering Services, Factory Relocation Services, Sports Event Management Services, Beach Development Services, and E-bus Operation & Maintenance Services. The total market opportunity size for Integrated Facility Management Services including outsourced and in-housed services for Fiscal 2025 is estimated to be ₹ 1,337.0 billion.

[9] https://www.ibef.org/industry/real-estate-india

[10] https://content.knightfrank.com/research/2948/documents/en/trends-in-private-equity-investments-in-india-2024-11783.pdf

Total Market Opportunity for Integrated Facility Management Services, India, Fiscal 2025

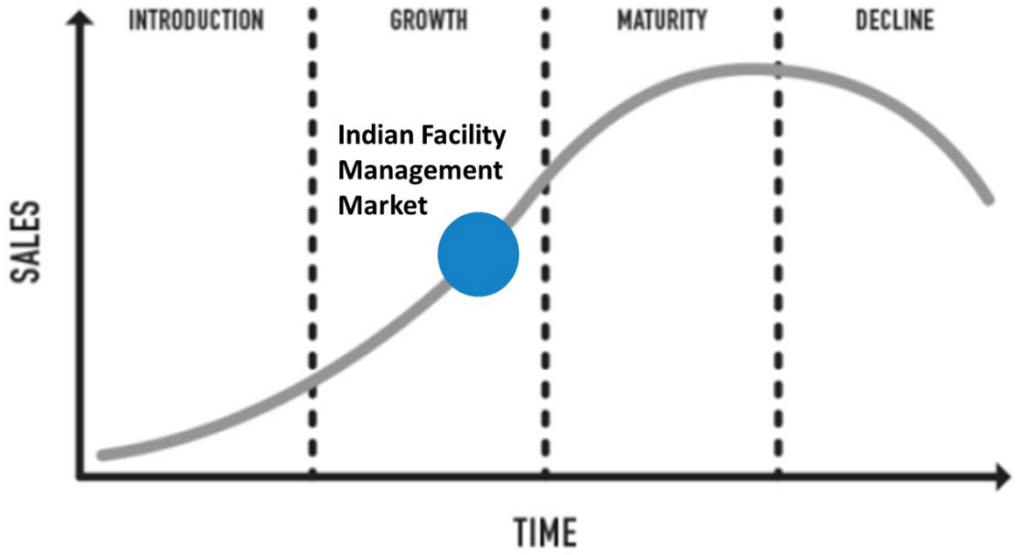


FACILITY MANAGEMENT MARKET ANALYSIS

Lifecycle Stage of the Facility Management Industry in India

The Indian Facility Management Market is in its growth stage and is evolving rapidly, fueled by the improving outsourcing rates, rapid formalisation of the economy and investments across end user segments such Commercial, Residential and Industrial segments. India has the unique advantage of being a geographically spread-out nation with the world's largest population and the presence of a large numbers of trade, financial and supporting business activities, which create an immense potential for Facility Management Services than most of the Asia Pacific countries such as Singapore and Australia that are smaller in geography. Yet, the market maturity, understanding and acceptance of outsourcing such services by end users is moderate currently and is expected to improve over the long-term.

Life Cycle Stage of the Facility Management Market, India, Fiscal 2025



Source: Frost & Sullivan Analysis

The demand outlook for facility management services in India is expected to remain positive and would mainly be driven by the improvements in maturity of end users and the need for enhanced building operational efficiency, improved safety and customer experience. The presence of global and MNCs across major end user segments are also spiking the demand for facility management services as the probability of outsourcing the services from this band of customers is high due to their higher

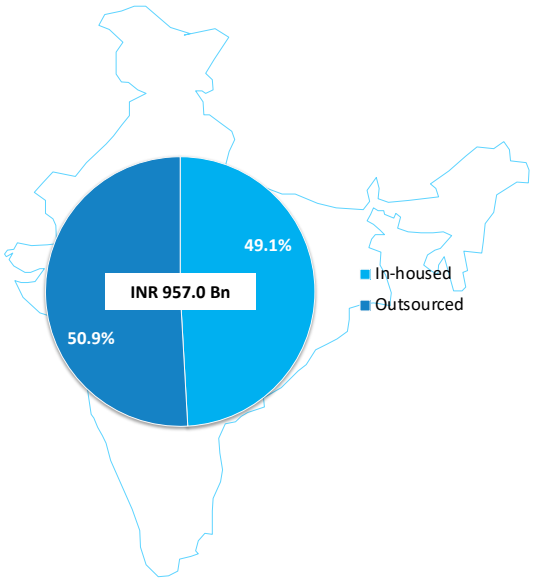
awareness levels and willingness to outsource.

The facility management market is set to experience higher growth rates over the next ten years. service providers are expanding into niche/ value-add services to expand their growth prospects. The market is poised to grow at a stupendous rate and offers high growth potential. Demand for both Hard and Soft Services are expected to remain strong as end users value the experience and professional service that these service providers can offer.

Historical Growth Trends of the Indian Facility Management Market

The Total Facility Management Market in India in Fiscal 2025 is valued at ₹ 957.0 billion and around 50.9% of this is outsourced to 3rd party companies. Between Fiscal 2020 and Fiscal 2025, the outsourced Facility Management Market grew at a CAGR of 9.1%. In Fiscal 2025 the outsourced Facility Management Market was estimated to be worth ₹ 487.0 billion.

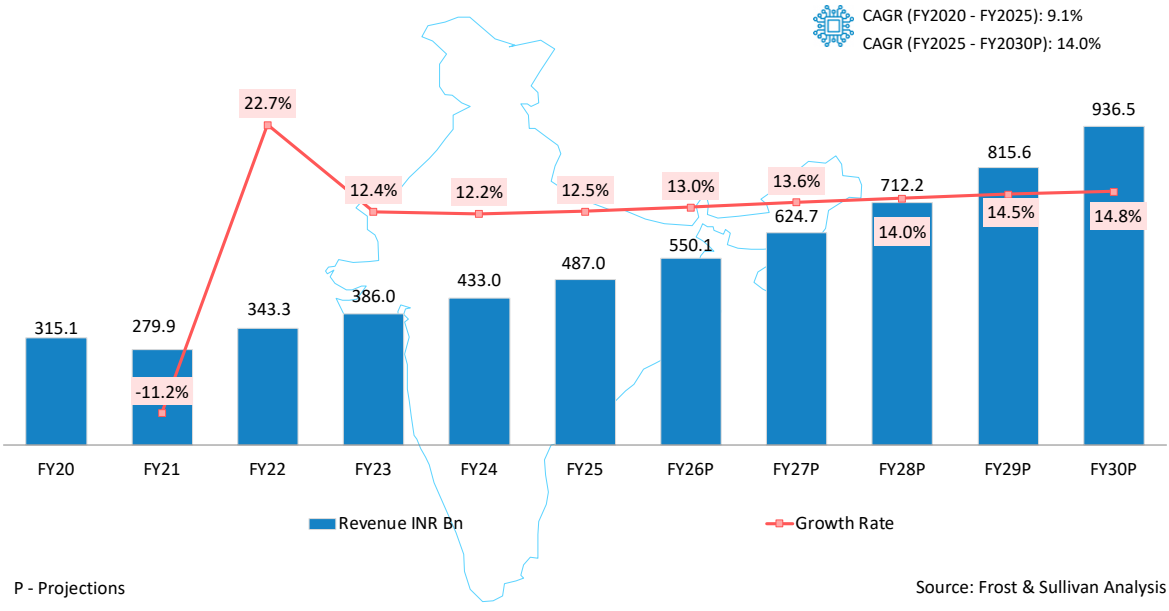
Total Facility Management Market: In-house versus Outsourcing, India, Fiscal 2025



Source: Frost & Sullivan Analysis

Outsourcing of facility management services is becoming a well-accepted concept across all major end user segments. Within the Residential segment, high-rise residential complexes and premium villas/ homes in urban areas are more inclined to outsourcing. In the past three years the market has witnessed increase in outsourcing of Facility Management from Government sector. With the increasing choice of outsourcing for safe, clean, secure, and sustainable built environment, the demand for Facility Management Services have been increasing. The market in Fiscal 2025 recorded a growth rate of 12.5% from Fiscal 2024. The market witnessed a degrowth of 11.2% in Fiscal 2021 due to the global pandemic and recovered in the second half of Fiscal 2022.

Outsourced Facility Management Market: Historic and Forecast Revenue Trend, India, Fiscal 2020 to Fiscal 2030



P - Projections

Source: Frost & Sullivan Analysis

Outsourced Facility Management Market: Historic and Forecast Revenue Trend, India, Fiscal 2020 to Fiscal 2030

The facilities management market in India is witnessing a shift from a single service contract model to an integrated model, which involves consolidating many or all of the office/ building's services under one contract and management team. This shift is driven by improved building performance while streamlining communication and making day-to-day operations simpler to manage.

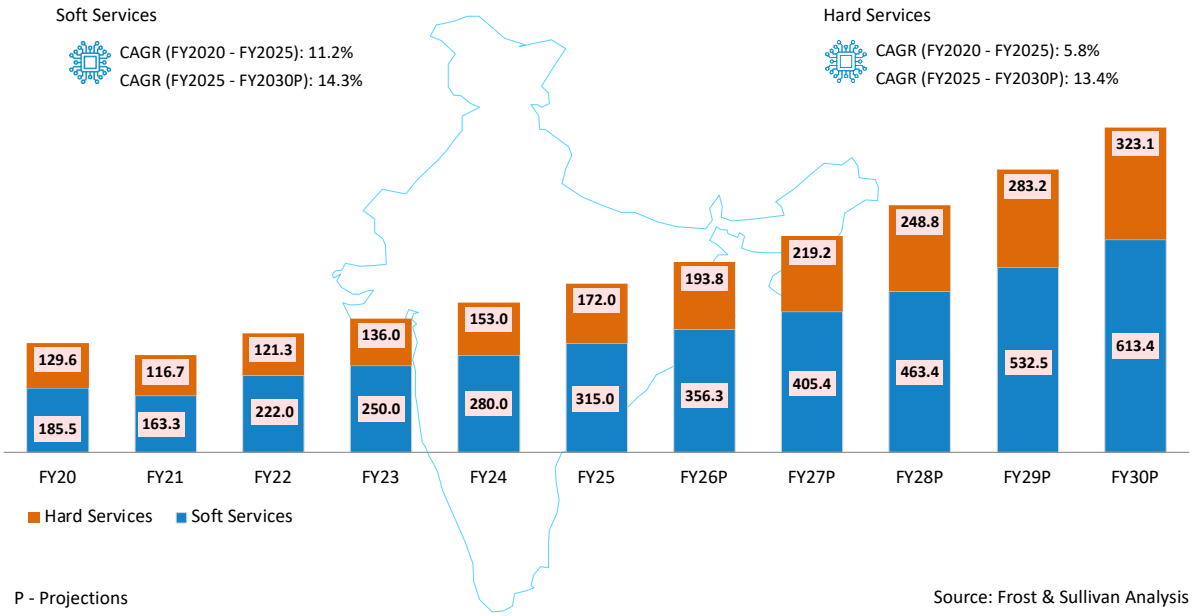
Growing investments in end user segments such as Commercial Offices, Airports, Railways, Healthcare, Education, Retail etc. are expected to drive the growth in the outsourced Facility Management Market at a CAGR of 14.0% from Fiscal 2025 to Fiscal 2030 to reach ₹ 936.5 billion.

Market Segmentations

Market Segmentation by Services

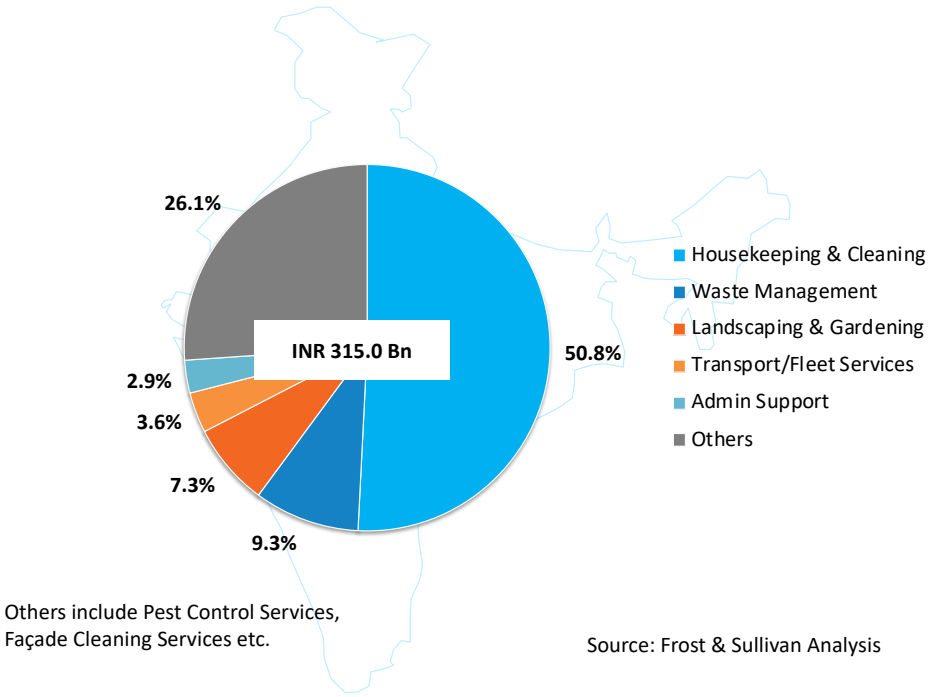
The Facilities Management Market primarily consists of soft services and hard services and in terms of market revenues, the facilities management market is dominated by the soft services segment. The wide range of services provided under the segment makes it the largest category.

Outsourced Facility Management Market: Historic and Forecast Revenue Trend by Service Type, India, Fiscal 2020 to Fiscal 2030



Soft Services segment was estimated at ₹ 315.0 billion in Fiscal 2025 and has recorded at CAGR of 11.2% from Fiscal 2020 to Fiscal 2025. Indian commercial offices segment witnessed strong recovery in terms of resuming work from office in the past two years. This resulted in a high growth in housekeeping & cleaning and disinfection services demand. With the ongoing trend of hybrid work model, the demand for these services from the offices segment is anticipated to remain high in the forecast period. Based on the analysis of market growth enablers and investments in key end user segments, the market is expected to reach ₹ 613.4 billion by Fiscal 2030, recording a CAGR of 14.3%. The top three segments with soft services are housekeeping & cleaning, waste management and landscaping & gardening and these segments account for a combined market share of 67.4% of the soft services market in Fiscal 2025.

Soft Services Market: Segmentation by Service Types, India, Fiscal 2025



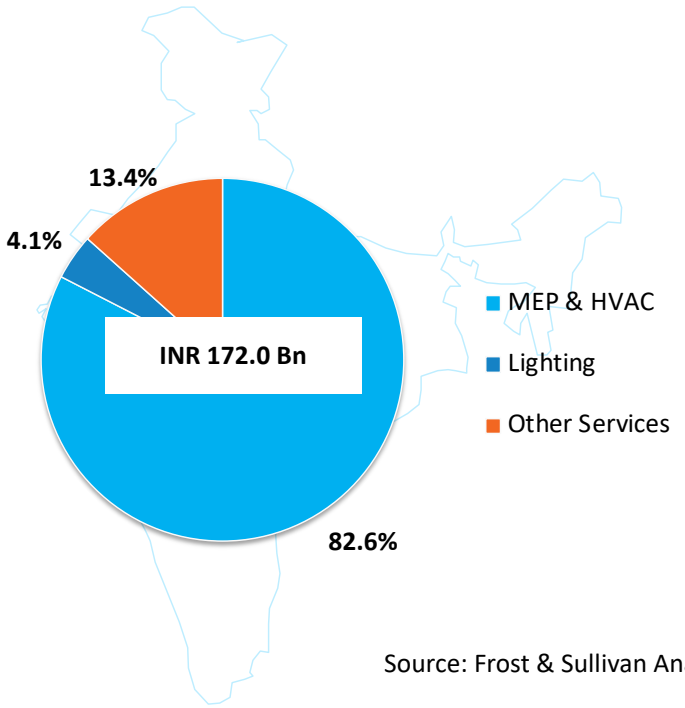
Others include Pest Control Services, Façade Cleaning Services etc.

Source: Frost & Sullivan Analysis

- **Housekeeping/ Cleaning Services:** Growing importance for clean and hygienic workplaces are driving the demand for Housekeeping & Cleaning services. A hygienic business environment increases concentration and boosts productivity. Housekeeping & Cleaning service delivery has evolved in the past by adopting technological solutions. Lots of innovations in cleaning tools and machines have assisted human resources to achieve excellent service delivery in terms of quality and has enhanced productivity among the field workers.
- **Waste Management Services:** Solid waste generated from commercial buildings, residential complexes and industrial buildings are being managed by the facility management service providers through a soft services contract. sustainability and corporate social responsibility ("**CSR**") activities among large companies across end user segments are driving the demand for outsourcing Waste Management Services at the building level. Sustainable Development Goals ("**SDG**") and adopting environment, social and governance ("**ESG**") reports are also driving outsourcing of such services among end users.
- **Landscaping & Gardening Services:** Increasing per capita income, changing and progressive lifestyle have resulted in high growth for Landscaping & Gardening Services in India. Aesthetically appealing landscaping is being desired across all premium projects across Commercial and Residential segments. Rapid urbanisation and industrialisation have led to the increasing boom in malls, green corridors, amusement parks, commercial offices and residential townships, that are seeking landscaping services.

Hard Services segment was estimated at ₹ 172.0 billion in Fiscal 2025 and has recorded at CAGR of 5.8% from Fiscal 2020 to Fiscal 2025. Investments in end user segments, growing importance of energy efficiency, net zero and lowering carbon emissions are expected to broaden the scope of HVAC services within Hard Services and would be a key growth driver during the forecast period. The Hard Services Market is expected to reach ₹ 323.1 billion by Fiscal 2030, recording a CAGR of 13.4%. mechanical, electrical & plumbing ("**MEP**") & HVAC services are the largest solution under the Hard Services segment, and this accounts for more than 80.0% of the Hard Services Market in Fiscal 2025.

Hard Services Market: Segmentation by Service Types, India, Fiscal 2025



Source: Frost & Sullivan Analysis

- **MEP & HVAC Services:** HVAC maintenance service is the predominant solution provided under Hard Services historically. However, in the past five years the segment has evolved to include diverse range of services to adopt to the evolving built environment that includes fire, smoke, and carbon monoxide detection systems, automated firefighting/fire suppression systems, extra-low voltage / low voltage, and medium voltage systems, such as building automation system, security systems (access control, Closed-circuit television (CCTV)), lighting control systems, power distribution, switchgears, generators, transformers, lightning protection, data and voice cabling etc. This widens the scope of services provided and thereby opportunities under Hard Services. The growing need for energy management and reduction of the building operating cost has increased the focus on preventive maintenance which is now a lucrative area for growth in Hard Services segment. Additional equipment such as solar, gas, electric-powered hot water generators and roof-top solar photovoltaic power systems, in line with the construction market trends are adding to complexity of building maintenance and at the same time increasing the potential for MEP Maintenance Services.

Market Segmentation by End User Segments

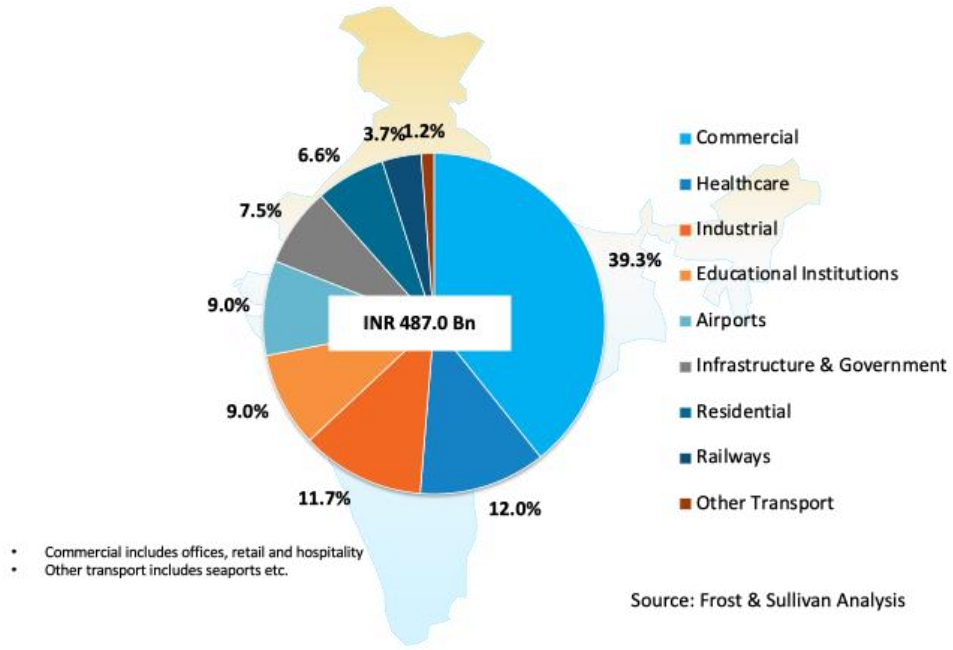
Commercial is the largest segment and includes offices, retail, hospitality, and hospitals. Commercial, healthcare and industrial are the top three end user segments for facilities management market in Fiscal 2025 with a combined market share of 63.0%. Investments in industrial and commercial real estate are the key factors that are expected to drive the demand from these segments in the forecast period.

In terms of growth rates, the top three end user segments for facility management services are Industrial, Infrastructure & Government and Healthcare.

- Within the industrial segment, automotive sector has witnessed high growth and this is driving the need for facilities management professionals. The oil and gas sectors are also expected to expand due to increasing energy demand. The power sector is set to grow significantly as the demand for electricity is on a rise due to government initiatives like ‘Power for All’. With an increase in the size of manufacturing industries such as transport equipment, petroleum, and electrical machinery, there is a corresponding increase in demand for facility management services as some of these industries have stringent laws for maintaining clean manufacturing units. The anticipated growth in the above sectors would create growth opportunities for facility management service providers.
- A growing demand for facility management services in government sector offers an opportunity of ₹ 74.0 billion in Fiscal 2030. Several niche opportunities are present in the government sector and one of them is the privatisation of bus depots in India. The public sector bus depots are outsourced to private companies for end-to-end management including revenue collection, and only a license fee is required to be paid to the government. Key factors driving the outsourcing are operational efficiency, financial constraints among others. PPP is the commonly used contract type, where private players undertake specific tasks or manage entire depots under contracts with the government.

- The healthcare industry was valued at USD 280 billion in Fiscal 2020 and is expected to reach USD 638 billion by Fiscal 2025[11]. As hospital acquired infections ("**HAIs**") have been a major threat to the healthcare environment, there is an increased need for specialised sanitation and hygiene solutions for hospitals in India. The healthcare segment is expected to offer a huge potential of close to ₹ 117.1 billion in Fiscal 2030.

Outsourced Facility Management Market: Segmentation by End User Types, India, Fiscal 2025



Market Segmentation by Regions

The Western, Northern, and Southern regions contribution to facilities management demand is almost similar in Fiscal 2024 and is expected to remain the same during the forecast period. The presence of many global/Indian MNC, the availability of qualified manpower, fewer labour conflicts, and competitive labour cost are the critical factors that have led to the growth of facility management market in these regions. These three regions have greater potential than the Eastern region due to their ability to attract more investments in the country. The low level of investment among Commercial and Industrial segments, limited awareness levels among customers, and growing labour and land conflicts, have caused the Eastern region to be the least attractive for facilities management market among the four regions of India.

Moving forward, all the above three regions are expected to witness growth in terms of construction activities, which would eventually create opportunities for facility management services. The growth is also spreading out beyond the prominent cities (Tier 1) in each region. The recent trend of hybrid/ remote work, driven by the pandemic is one of the key factors driving the growth in Tier 2 cities. Nation-wide shutdowns during the pandemic forced individuals to go back to their hometowns and many are continuing to prefer to work from these locations. This has led to the evolution of an ecosystem, which is enabling businesses to function from these Tier 2 cities.

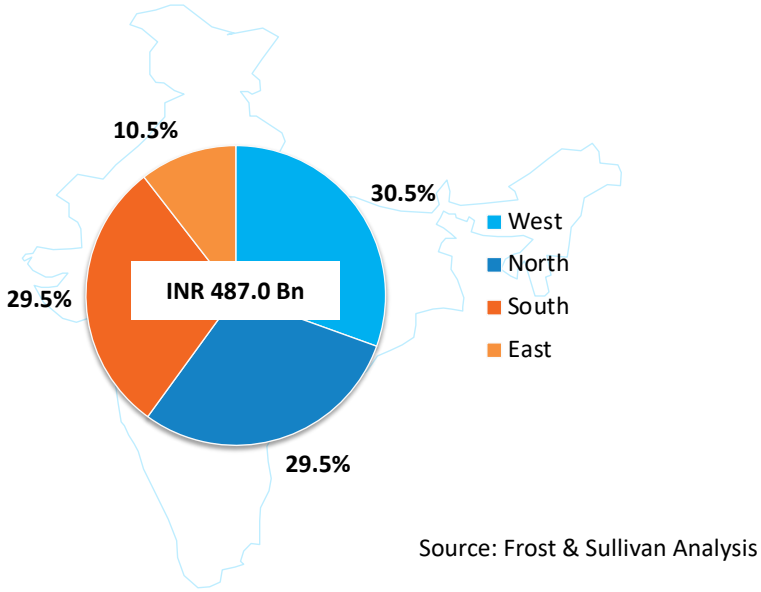
Banks willingness to expand their business operations to Tier 2 cities by developing shared service centers, investments by IT, Pharmaceutical, Healthcare and Life Sciences segments are expected to create the need for built environment and Facility Management Services, as the Tier 2 cities are now better equipped with required infrastructure, higher talent availability and attractive commercial real estate propositions.

Improved skilling opportunities driven by the presence of management colleges and government skilling programs in Tier 2 cities are proving the necessary manpower for businesses to operate from the Tier 2 cities. Low operating costs in Tier 2 cities is an attractive business proposition for companies and is a major factor driving their expansion plans in Tier 2 cities. Willingness of the working population to work from Tier 2 cities, which is driven by the quality of life, work-life balance and other social factors is other advantage. Major Tier 2 cities expected to drive the next wave of Facility Management demand are:

- Northern Region: Jaipur, Chandigarh, Kanpur and Lucknow
- Western Region: Vadodara, Indore, Thane, Nagpur, and Indore
- Southern Region: Coimbatore, Trichy, Visakhapatnam, and Kochi

[11] https://www.ibef.org/industry/healthcare-india

Outsourced Facility Management Market: Segmentation by End User Types, India, Fiscal 2025



Source: Frost & Sullivan Analysis

OUTLOOK OF THE INDIAN FACILITY MANAGEMENT MARKET

Market Drivers

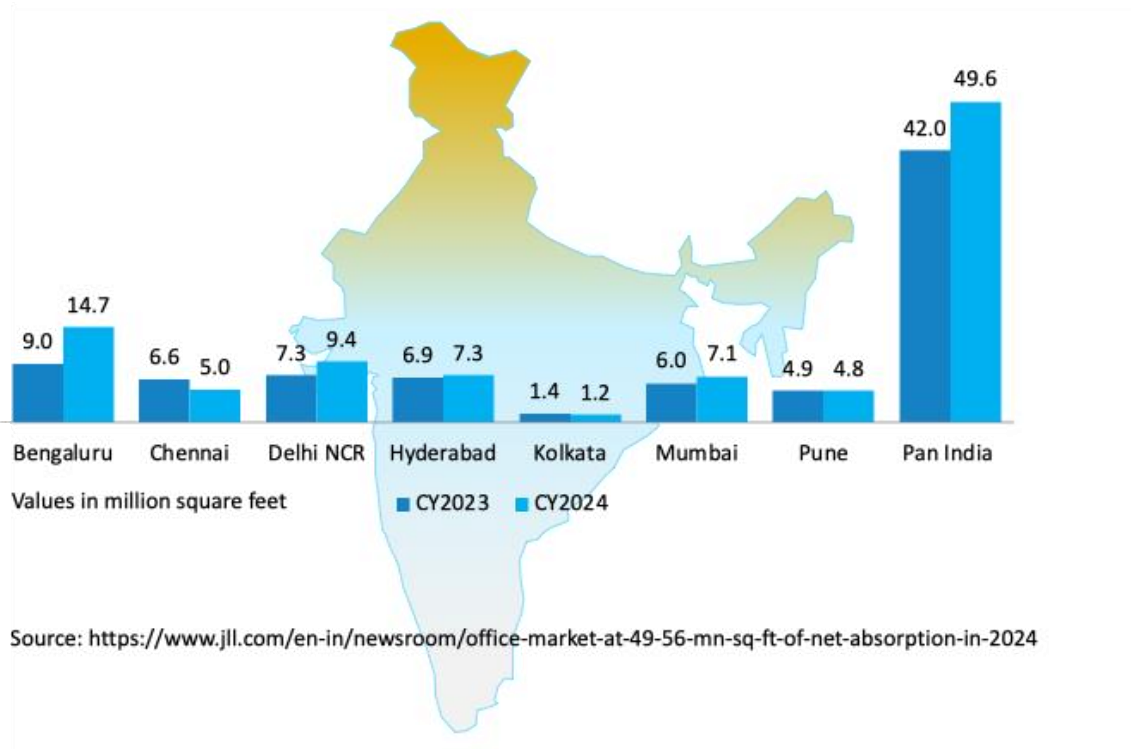
Market Drivers and Impact, India, Fiscal 2026 to Fiscal 2030

Market Drivers	Impact		
	1 to 2 Years	3 to 4 Years	5 to 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, due to 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

Growth in real estate sector: Increase in real estate stock has a direct implication on the growth of the facility management market. Regular investments in office, residential and retail segments lead to the rapid addition to India's real estate stock across commercial, residential, retail, industrial and warehousing. Demand for coworking spaces is increasing in India and the global pandemic has contributed to the growth of coworking/ flexible spaces in the past three years. With hybrid working models gaining prominence, the demand for flexible and coworking spaces is expected to increase as companies are uncertain about investing in permanent large offices spaces. Flexible office spaces also allow companies to expand into smaller cities, adapt and stay competitive in a dynamic business environment.

Net Absorption in Office Real Estate by Major Cities, India, Calendar Years 2023 and 2024



Source: https://www.jll.com/en-in/newsroom/office-market-at-49-56-mn-sq-ft-of-net-absorption-in-2024

Metros such as Mumbai, Delhi NCR, Bengaluru and Chennai are experiencing strong demand in luxury segment driven by lifestyle changes and rising disposable incomes. Tier II and tier III cities are emerging as key hotspots in the real estate segment for commercial and residential properties and this is driven by affordability, infrastructure development, improving connectivity etc. The expanding real estate into tier II and tier III cities create growth opportunities for facility management.

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 the services as per the changing specifications. Outsourcing also helps in better utilisation of time for other business activities.

Health and safety issues: Post COVID-19 situation, companies continue to prioritize health and hygiene of the facility. Companies are increasingly engaging professional facility management experts, majorly for integrated services. 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 expected to spend more on the maintenance of public infrastructure, such as municipal parks and government-run schools, increasing impetus provided to cleanliness in these facilities in the form of government initiatives. 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 capitalizing on the opportunity and considering including waste management as one of the top offerings. 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, due to demand from hospitality industry: Travel and tourism are the segments that is receiving major boost in India. It is a necessity for the hospitality segment to provide the best services to visitors and guests to ensure a pleasant stay. Cleanliness and hygiene are necessary in hotels. This will open more business opportunities for facility management companies in the coming years. One of the key programs, Incredible India 2.0 is an international marketing tourism campaign run by India's Ministry of Tourism to promote tourism in the country.

Increasing complexity of commercial buildings: Increasing complexity of commercial buildings is encouraging the involvement of professional maintenance services to increase the building's life span. Growth from the commercial segment is expected to be replicated in the growth of outsourced IFM services market revenue. With the emergence of innovative technology, engineering, administrative and regulatory compliances, the demand for professional facility management in commercial spaces will continue to grow.

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 IFM services for maintenance of energy intensive equipment. IFM service providers are expected to play a key role in building sustainability as energy efficiency strategies gain prominence. Sustainability in Facility Management includes reduction of energy consumption. All the supporting services offered should be aimed at improving the sustainability of the customer.

Market Restraints

Market Restraints and Impact, India, Fiscal 2026 to Fiscal 2030

Market Restraints	Impact		
	1 to 2 Years	3 to 4 Years	5 to 7 Years
Inflation leading to 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
Safety equipment cost and hygienic cost exceeding the initial cost of services	Low	Medium	Medium

Source: Frost & Sullivan Analysis

Inflation leads to increase in management costs: Short-term contracts lead to competition and impact business continuity for Facility Management companies. High inflation costs and other critical factors are forcing customers to replace long-term contracts with medium-term ones. Many customers find it easier to maintain medium and short-term contracts than to maintain long-term ones, as the latter are prone to price increases because of surging inflation and labour costs.

Presence of large unorganized segment: Currently, the large, organised Facility Management comprises contributing to a small portion of the market. Ease of market entry led to huge chunk of unorganised competition. 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. However, push for organised Facility Management Services are also emerging from across business verticals, both in terms of demand and supply.

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.

Safety equipment costs and hygienic cost exceeding the initial cost of services: Facility Management workers need to be provided with proper protective equipment, temporary accommodation, and hygiene support and their safety must be taken care of as well. Similarly, there is risk of sending back employees to their houses. Facility Management companies are forced to arrange for temporary accommodation for the employees. Also, there is a need for contactless cleaning and involvement of other technological intervention which will eventually increase the overall cost of services.

Outlook of Key End User Segments

Healthcare: The Indian Healthcare Sector is one of the key contributors to the economy and is growing at a steady rate due to its strong coverage, diverse services, and increasing expenditure by public as well private players. This consists of hospitals, medical devices, clinical trials, telemedicine, medical tourism, health insurance, pharmaceuticals and medical equipment.

The Healthcare Market in India is being driven by the rising prevalence of lifestyle diseases, increasing demand for affordable healthcare delivery systems due to rising healthcare costs, technological advancements, the emergence of telemedicine, rapid health insurance penetration, government initiatives like e-health, along with tax benefits and incentives.

The low cost of healthcare has led to an increase in medical tourism in the nation, drawing people from all over the world. Further, due to its relatively low cost of clinical research, India has become a centre for research & development activity for foreign businesses.

Hospitals is the largest segment within the Healthcare sector and accounts for around 80% of the total Healthcare revenues in India. India has only 0.79 public hospital beds per 1000 person[12] as against 5.0 in China, 2.7 in North America and 5.3 in European Union[13]. In the past decade India has been focusing on improvements in healthcare infrastructure and capacity building, which are expected to continue in the long-term. Despite the increasing investments, the demand for hospital beds remains high at 2.4 million beds to meet the global average on bed-to-population[14]. Several initiatives have been launched by

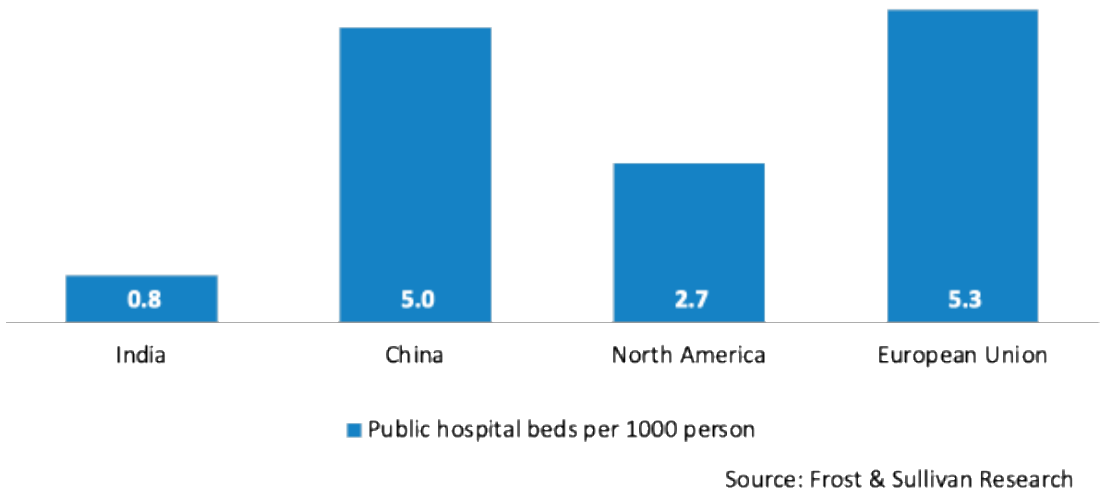
[12] https://thesouthfirst.com/health/india-has-only-0-79-beds-per-1000-population-in-government-hospitals-short-by-2 million to 4-million-hospital-beds/

[13] World Bank

[14] https://thesouthfirst.com/health/india-has-only-0-79-beds-per-1000-population-in-government-hospitals-short-by-2 million

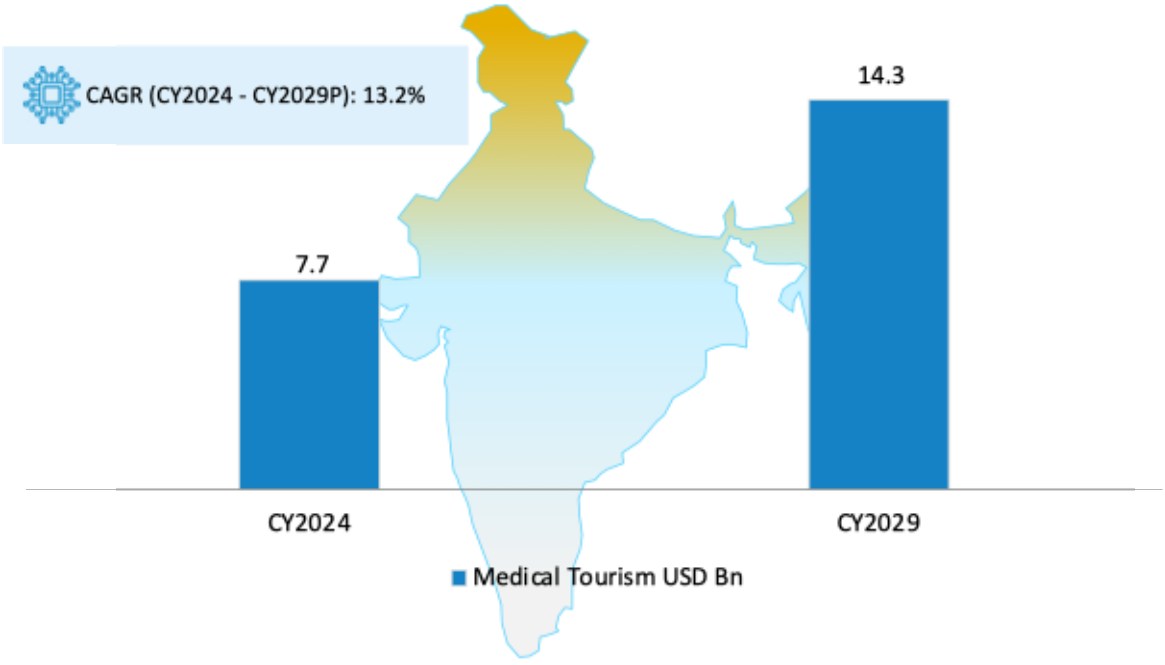
the government to support the inflow of investments. Favorable investment policies such as the 100% FDI in construction of hospitals under the automatic route and 100% FDI in greenfield projects under the automatic route have attracted significant investments. Around USD 10.26 billion[15] investments have been received in hospitals and diagnostic centers from April 2000 to March 2024.

Hospital Beds per Person by Key Countries and Regions, Calendar Year 2024, Global



Source: Frost & Sullivan Research

Medical Tourism Market, Calendar Years 2024 & 2029, India



Source: IBEF November 2024 Healthcare Report, Frost & Sullivan Analysis

The Indian healthcare sector has been undergoing consolidation since the COVID-19 as customers are seeking higher-quality healthcare services. The customers are moving from smaller nursing homes to bigger hospitals in search of quality healthcare. This has resulted in small and independent hospitals seeking partnerships with hospital chains or attaching themselves with larger hospital networks. This has resulted in market consolidation and the market share of organised companies has been growing steadily. Many of the major companies have announced significant expansion plans and these focus on commissioning

to -4-million-hospital-beds/

[15] https://www.investindia.gov.in/sector/healthcare

nearly 22,000 beds over the next three to five years by the private sector[16].

Investments in healthcare and hospital infrastructure are anticipated to drive the demand for facility management services over the forecast period. Outsourcing rates are also expected to improve in this segment driven by the need for specialised skills, compliance and to ensure high-quality environment for patient care.

Key investment highlights:

- The All-India Institute of Medical Sciences (AIIMS) in Bilaspur is expected to build a 300-bed trauma center. [17]
- Apollo Hospitals Enterprise Limited has committed to expand its capacity by adding more than 3,500 beds across 11 locations in India by Fiscal 2026. This ambitious expansion plan is expected to be carried out through a mix of greenfield, brownfield, and acquisition projects, and is expected to cost approximately ₹ 6,100 crore.[18]
- Dozee, a health-tech start-up specializing in AI-based contactless remote patient monitoring ("**RPM**") and early warning systems ("**EWS**"), is expected to expand its Indian footprint to over 2,000 hospitals and 100,000 beds by 2028. Currently they have partnerships with nearly 280 hospitals, covering over 17,000 beds across India.[19]
- KIMS Hospitals targets top-three status in India by Fiscal 2027, aiming to double its capacity to 8,000 beds through aggressive expansion efforts.[20]
- Max Healthcare has announced plans to invest ₹ 6,000 crore by Fiscal 2027 to expand its bed capacity to 9,000 beds
- Bihar's state health minister announced that around 1,500 new hospital buildings, including primary healthcare centres, additional primary healthcare centres and health sub-centres, would be established in rural areas in Fiscal 2026. Other plans for the state include the development of a new cancer treatment hospital in Begusarai, a 100-bed paediatric hospital in Patna and new medical colleges and hospitals in seven districts[21].
- PB Healthcare Services, owned by PB Fintech has secured USD 218.0 million in seed funding to develop a technology-driven hospital network in Delhi NCR region. The company is expected to launch 600 beds to 800 beds in the next year[22].
- Aster DM Healthcare Limited plans to develop a new multi-speciality hospital with a capacity of 430 beds; the first phase of the project will add 300 beds by Fiscal 2027 and the remaining 130 beds by Fiscal 2029 in second phase[23].
- Global Health Ltd, the parent company of Medanta Hospital is expected to develop a 750-bed super speciality hospital in Pitampura, New Delhi[24].
- The Ambuja Neotia Group has announced its plan to expand its healthcare footprint with the development of seven new healthcare facilities over the next three to four years. The company is expected to invest ₹ 1,600 to ₹ 1,800 crore, including the development of new hospitals in Guwahati and Raipur[25].
- Narayana Health in February 2025 has laid the foundation stone for its fifth hospital in East India; the hospital is expected to have a capacity of 1,100 beds[26].

Retail Segment: The Indian retail industry is a key driver of the economy. The retail segment includes various sub-segments such as clothing, textiles, fashion accessories, jewelry, watches, footwear, health and beauty products, pharmaceuticals, consumer durables, home appliances, cell phones, furnishings, utensils, furniture, food, grocery, catering, books, music, gifts, and entertainment.

The Retail Sector is witnessing unprecedented transformation through the introduction of newer formats, increasing institutional investment, and entry of new global brands. India requires 55 million square feet of Grade-A mall space over the next four

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[16] https://theprint.in/economy/india-will-see-an-addition-of-over-22000-hospital-beds-in-private-hospitals-over-next-3-5-years/2272593/

[17] https://newsonprojects.com/news/aiims-bilaspur-to-establish-300-bed-trauma-centre

[18] https://newsonprojects.com/news/apollo-hospitals-to-invest-6100-crore-for-3500-new-beds-across-11-locations-by-fy26

[19] https://newsonprojects.com/news/dozee-aims-to-expand-local-presence-to-over-2000-hospitals-by-2028

[20] https://ehealth.eletsonline.com/2024/11/leading-indian-hospitals-announce-aggressive-expansion-plans-amidst-heightened-competition-in-healthcare/

[21] https://timesofindia.indiatimes.com/city/patna/govt-to-open-more-than-1500-new-hospital-buildings-in-rural-areas-minister/articleshow/119265885.cms

[22] https://ehealth.eletsonline.com/2025/05/pb-healthcare-raises-218-million-to-launch-hospital-network/

[23] https://newsonprojects.com/news/aster-dm-healthcare-expands-capacity-with-new-430-bed-hospital-lease

[24] https://newsonprojects.com/news/medanta-to-operate-750-bed-super-specialty-hospital-in-new-delhis-pitampura

[25] https://newsonprojects.com/news/new-hospitals-coming-up-as-ambuja-neotia-group-pours-1800-cr-into-healthcare-expansion

[26] https://newsonprojects.com/news/narayana-health-expands-in-east-india-begins-work-on-fifth-hospital

years to keep up with the demand and align with other south Asian countries on the basis of retail space per capita ("**RSPC**")[27]. Growth in the Retail Segment is driven by factors such as increasing urbanisation, rising household income, changing demographic profiles, connected rural consumers, and increasing consumer spending. Current retail stock in India stands at 91 million square feet across seven cities (Delhi-NCR, Mumbai, Pune, Bengaluru, Kolkata, Chennai, and Hyderabad) and this is expected to reach 132 million square feet by Calendar Year 2028, growing at a CAGR of 9.7%[28]. Changing consumer preferences have paved way for personalised service, interactive displays, and other innovative approaches. This has led to the growth of experiential retail, where the shopping experience is as important as the products being sold.

Another prominent trend in the retail segment that is expected to drive the demand for facility management services is the online only Indian brands opening their brick-and-motor stores to cater to wider audience and to also provide omnichannel platform. Key categories of online brands opening physical stores include jewellery, women's ethnic wear, footwear, and beauty & cosmetics. Driven by the demand, several homegrown Indian brands are expected to emerge and eventually open physical stores across the country. A few examples of such brands include HRX, Palette by Tata Cliq, Aachho, Giva among others.

Highway retailing is another niche in the segment; India has the second longest highway network in the world and the governments focus to modernise the highways is a key factor contributing to the growth of highway retailing in India. Increasing passenger traffic, lower rent, advancements in highway infrastructure, increasing consumer spending power, brand awareness and prominent signage and visibility for the retailers attracting in-city and transit traffic are some of the key factors driving the demand for highway retailing. Today highway retailing is not just limited to small food joints and fuel stations but organised retail complexes or otherwise called as highway plazas. This trend was more prominent in the North and West, but today highways in the South are also experiencing it. The growth in this space will drive the demand for commercial spaces and facility management services.

Key investment highlights:

- The Prestige Group is expanding their malls portfolio by developing 8.0 million square feet retail space projects across Mumbai, Delhi-NCR, Bengaluru, Chennai, and Hyderabad. Two malls, one in Mumbai and another in Delhi are expected to come online by 2028 or 2029.[29]
- Realty firm Aparna Constructions and Estates Pvt Ltd has recently entered into shopping mall business in India and is expected to develop four new malls across Telangana and Andhra Pradesh, by 2027.[30]

Commercial Offices Segment: Rapid urbanisation, growth in tourism and service sectors are driving the demand for commercial spaces in India. The demand for office space in the country is driven by flexibility, comfort, and convenience. Most businesses are intending to expand to new areas, open remote or satellite offices, or both, in order to explore their business opportunities. Increasing high-rise buildings and shared spaces are the current trends in the commercial office segment and these are expected to drive the demand for facility management services in this segment. New project completions in Q3 and Q4 of Calendar Years 2024 were 13.84 million square feet[31] and 16.03 million square feet[32] respectively; Q3 was the highest in Calendar Year 2024. Bengaluru, Hyderabad, Pune and Mumbai are some of the hotspots for commercial real estate in the country.

Within the commercial offices segment, IT remains a key growth contributor since the last two decades. The IT industry accounted for 7.5% of the GDP in Fiscal 2023 and is expected to contribute around 10.0% of the GDP by Fiscal 2025. The major sub-segments of this industry are IT services, business process management, software products & engineering services and hardware. Software products is a key sub-segment of this industry and the market size is expected to reach USD 100.0 billion[33] by 2025. Growth in exports, adoption of cloud and digital transformation, increasing investments in the industry, and government support such as the PLI Scheme 2.0 for IT hardware with an allocated budget of ₹ 17,000 crores are the major drivers for the growth of the IT industry in India. Rise in investments would create the demand for built spaces and this would create the demand for facility management services.

Today, there is growing demand from banking, financial services and insurance ("**BFSI**"), manufacturing, engineering, e-

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[27] https://www.cushmanwakefield.com/en/india/news/2024/11/india-retail-set-for-expansion-55-million-square-feet-of-grade-a-malls-needed-till-2027

[28] https://www.squarefeetgroup.in/2/new-supply-of-retail-space-expected-to-increase-by-45-by-2028-report.html#:approximately :text=The%20operational%20retail%20stock%20across,with%20bigger%20malls%2C%20it%20said.

[29] https://www.constructionweekonline.in/projects-tenders/prestige-group-to-construct-malls-spread-over-8-million-sq-ft-across-india#:approximately :text=In%20Bengaluru%2C%20three%20malls%20are,under%20construction%20in%20North%20Bengaluru.

[30] https://www.indiaretailing.com/2024/05/28/aparna-construction-invests-rs-284-cr-to-enter-into-shopping-mall-cinema-businesses/

[31] https://www.jll.co.in/content/dam/jll-com/documents/pdf/research/apac/india/jll-india-office-market-dynamics-q3-2024.pdf

[32] https://www.jll.com/en-in/insights/market-dynamics/india-office

[33] https://www.ibef.org/industry/information-technology-india

commerce etc. BFSI is expected to be a key growth area driving demand in the long-term. The Indian banking system consists of 13 public sector banks, 21 private sector banks, 44 foreign banks, and 12 small finance banks[34]. Government schemes such as Pradhan Mantri Jan Dhan Yojana and Post Payment Banks have enabled in increasing the reach of the banking sector. Also, reforms such as digital payments, neo-banking, rise in Indian non-banking financial company ("**NBFC**") and fintech companies have significantly enhanced the country's financial inclusion. Key factors driving the growth in the BFSI segment are a large untapped credit population, the increasing consumption of a growing middle class, an openness to credit, and an increasing ability of players to offer credit through both offline and digital expansion. The Financial Services sub-segment is poised to witness high growth in the coming years owing to innovative lending practices, instant loan disbursals, and no-cost equated monthly instalments ("**EMI**").

Key investment highlights:

- DLF Cyber City Developers Ltd (DCCDL), is expected to invest around ₹ 6,000 crore to develop 7.5 million square feet of premium office and retail spaces in Gurugram[35].
- Larsen & Toubro has signed a Memorandum of Understanding (MoU) with the Gujarat government to set up an IT and IT-enabled Services (ITeS) Park in Vadodara at an investment of ₹ 7,000 crore[36].
- The Tamil Nadu government has planned to develop a 2 million square feet IT hub in Coimbatore through a public-private partnership ("**PPP**") model. This IT Park would focus on AI, as per the State's growth strategy[37].

Hospitality/ Hotels Segment: The Indian hotel industry's contribution to the GDP is estimated to reach USD 1 trillion by 2047 as per Hotel Association of India's Vision 2047 report. This would be driven by significant increase in domestic and international tourists in India. Beyond leisure travel, demand from meetings, incentives, conferences and exhibitions (MICE), including weddings, and business travel have driven demand for hotel rooms in Calendar Year 2024 and this trend is expected to continue in Calendar Year 2025 and Calendar Year 2026. Revenues for the Indian hospitality industry is expected to increase by 7% to 9% in Fiscal 2025 and 6% to 8% in Fiscal 2026[38]. Domestic tourism has been the prime driver for the demand in Calendar Years 2024. The Vision 2047 report also states that in the mid-term (2027 to 2037), domestic tourist visits are expected to increase from 677 million in 2021 to 1.5 billion by 2030 and are further expected to jump to 15 billion by 2047 in the long term (2037 to 2047). Business and recreational activities are the key reasons for the increase in tourists and this has created demand for hotels and facility management services.

Medical tourism is another factor contributing to the growth of the Hotels Industry in India. While medical tourism is well established in the country, wedding tourism is a niche and the government is focus on wedding tourism currently by launching the Wedding Tourism Campaign "India says I do". Through this campaign the Ministry of Tourism aims to showcase India as a premier wedding destination. The campaign was developed in consultation with various stakeholders such as industry experts, associations, and wedding planners. The campaign has short-listed 25 key destinations and these locations would be pitched across the world. Royal weddings, beach weddings and Himalayan weddings are some of the key themes expected to be promoted in this campaign. All these initiatives are expected to drive the demand for hospitality services and facility management services.

Key investment highlights:

- Marriot is expanding into Tier 2 and Tier 3 cities with projects lined up in Jaipur, Surat, Shimla, Jalandhar, and Coorg[39].
- Hilton's Waldorf Astoria in Jaipur is under development and is expected to come online by 2027[40].
- Hilton's LXR Hotels and Resort brand is expected to be launched in India with its first property expected to come online by 2026 in Bengaluru[41].

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[34] https://www.ibef.org/industry/banking-india

[35] https://www.newsonprojects.com/news/dlf-to-invest-6000-cr-in-75-lakh-sq-ft-office-retail-spaces-in-gurugram

[36] https://www.newsonprojects.com/news/lt-inks-pact-with-gujarat-govt-to-establish-it-ites-park

[37] https://www.newsonprojects.com/news/tn-to-build-2-million-sq-ft-ai-focused-it-hub-in-coimbatore-via-ppp-model

[38] https://www.hotelierindia.com/operations/india-hospitality-industrys-revpar-to-reach-decade-high-in-fy2025-driven-by-strong-demand-says-icra

[39] https://www.hotelierindia.com/development/marriotts-record-breaking-2024-with-42-deals-7000-rooms-and-20000-room-pipeline-in-south-asia#:approximately
:text=Marriott's%20premium%20brands%20strengthened%20their,Shimla%2C%20Jalandhar%2C%20and%20Coorg.

[40] https://www.hotelnewsresource.com/article134131.html

[41] https://newsonprojects.com/news/hilton-eyes-luxury-surge-aims-to-double-india-footprint-in-five-years

- Lemon Tree Hotels is expanding in India with "Keys Select" project, which is under development in Bokaro. This is expected to be completed by Fiscal 2027[42].
- IHG Hotels & Resorts has announced its plan to expand its footprint in India with a pipeline of 60 new hotels scheduled to open over the next three to five years[43].
- Sangu Chakra Hotels Pvt Ltd, known by Sangam Hotels brand, has announced an ambitious ₹ 400 crore expansion project to double its room inventory over the next four to five years[44]
- Fratelli Wines, a prominent player in India's wine industry has announced its plan to invest ₹ 55 to 60 crore in a 40 room high-end resort in its vineyard in Akluj, Maharashtra[45].
- Mahindra Holidays & Resorts India is expected to expand their presence with the development of three new resorts in Tamil Nadu with an investment of ₹ 800 crore in the next five years to six years[46].
- Indian Hotels Company Limited (IHCL) has relaunched Gateway brand with plans to expand to 100 hotels by 2030[47].
- Indian Hotels Company Ltd (IHCL) has rebranded its Sea Rock Hotel to Taj Bandstand and is expected to start the construction of a luxury hotel in H2 Calendar Years 2025[48].
- Sangu Chakra Hotels, known for its Sangam Hotels brand, has announced its ₹ 400 crore expansion plan to double its room inventory by 2029 - 2030[49].

Airports: India is investing heavily in its airport infrastructure to meet its growing demand. India has a target of 220 operational airports by 2025, up from the 148 in 2023. Navi Mumbai International Airport and Noida International Airport are expected to be operational in 2025.

- **Ude Desh ka Aam Naagrik (UDAN) or Regional Connectivity Scheme (RCS):** UDAN-RCS is a regional airport development program of the Government of India, with the goal of letting the common citizen of the country fly, to boost inclusive national economic development, job growth, and air transport infrastructure development of all regions and states of the country.
    - The UDAN program aims to provide connectivity to the country's under-served and un-served airports by revitalizing existing airstrips and airports. It would result in a win-win result for all stakeholders involved by improving affordability, increasing connectivity, and providing more jobs. Under the program, Government intends to create additional routes and more passengers for incumbent airlines, while there was the possibility of fresh, scalable business for start-up airlines.
    - Government of India has approved ₹ 1,000 crore[50] for the development of 50 additional airports, heliports, and water aerodromes under the UDAN scheme in Fiscal 2025.

- **NextGen Airports for Bharat (NABH):** The government unveiled a new initiative in February 2018, called NABH Nirman, under which it plans to increase airport capacity in the country by more than fivefold to handle a billion trips each year. The three most important features of NABH Nirman are:
    - Land acquisition that is fair and equitable
    - A long-term master plan for airport and regional development
    - Economics that is balanced for all stakeholders

Key investment highlights:

- Cabinet Committee on Economic Affairs approved the Airports Authority of India's proposal to develop a New Civil Enclave at Bagdogra Airport in Siliguri, West Bengal. The project has an estimated budget of ₹ 1,549 crore. The airport

[42] https://www.newsonprojects.com/news/lemon-tree-hotels-expands-footprint-with-new-property-in-bokaro

[43] https://www.newsonprojects.com/news/ihg-plans-to-add-60-hotels-in-india-over-next-3-5-years

[44] https://www.newsonprojects.com/news/supreme-power-equipment-and-danya-electric-win-20-crore-orders-2

[45] https://newsonprojects.com/news/fratelli-vineyards-to-invest-60-crore-in-luxury-resort-tapping-into-hospitality-boom

[46] https://newsonprojects.com/news/mahindra-holidays-plans-800-crore-expansion-for-construction-of-three-new-resorts-in-tamil-nadu

[47] https://newsonprojects.com/news/ihcl-launches-gateway-brand-with-goal-of-100-hotels-by-2030

[48] https://newsonprojects.com/news/sea-rock-hotel-rebranded-as-taj-bandstand-construction-set-for-h2-2025

[49] https://newsonprojects.com/news/supreme-power-equipment-and-danya-electric-win-20-crore-orders-2

[50] https://www.civilaviation.gov.in/sites/default/files/2025-03/Annual%20Report%20Civil%20Aviation%20for%20the%20year%202024-25%20English_0.pdf

is expected to feature a 70,390 square meter terminal designed for 3,000 Peak Hour Passengers and an annual capacity of 10 million passengers.

- Adani Airports is expected to invest USD 7.0 billion in expanding its airport operations in India, focusing on improving its current portfolio and landside developments[51].
- Magellan Aerospace and Aequs have signed a MoU to jointly develop an aircraft engine MRO facility in Belagavi, Karnataka.
- New integrated terminal building, apron, and associated works at NSCBI Airport, with an estimated cost of ₹ 1,400 crore[52].
- Construction of new domestic terminal at Bhubaneswar Airport at an estimated project cost of ₹ 955 crore.

Government of India is privatising airports in India to improve their operational efficiency, boost infrastructure development and to provide world-class services on par with international standards. The government is expected to privatise 20 - 25 airports in India between 2022 and 2025 under the National Monetisation Pipeline, across Tier 1, Tier 2 and Tier 3 cities across India. This privatisation effort, along with the increasing average size of the airports are expected to increase the outsourcing of airport management services and drive the business potential for Integrated Facilities Management Market during the forecast period.

Railways: This segment has been a key contributor for facility management services market recently as the outsourcing from this segment has been on the rise. India has the fourth-largest railway system in the world, following the USA, Russia, and China. In the Fiscal 2026 budget, the capital allocation to the segment is at ₹ 2.65 trillion[53] and this fund is expected to be utilised for the development of infrastructure, modernization of stations and trains, enhancement of connectivity, safety and comfort for the passengers. Other key highlights of the budget include

- Allocation of ₹ 322.35 billion in Fiscal 2026 for construction of new railway lines.
- Indian Railways is expected to introduce 50 new Namo Bharat trains connecting cities located 100 to 200 kilometres apart.
- 100 Amrit Bharat trains will be launched under the affordable segment.
- 200 Vande Bharat trains to be introduced to further enhance the high-speed travel network.

Exponential rise in passenger and freight traffic is expected to be a key driver for investments in assets in the Railways segment. Railway passenger traffic is projected to reach more than 12 billion per year by 2031.[54] Government initiatives such as the Viksit Bharat, dedicated freight corridor, modernisation of existing railway stations, railway electrification and diamond quadrilateral network of high-speed rail to connect major metros and business centers in India are expected to drive the growth opportunities for facility management services.

Metro rails are also playing a pivotal role in enhancing quality of life and economic growth of the cities in India. India has the third largest metro rail network in the world with around 1,000 kilometers[55] of metro rail network operational by the end of December 2024. Metro Rail projects in Bengaluru, Chennai, Delhi, Mumbai, Kanpur, Pune, Noida, Lucknow, Kolkata, Kochi, Jaipur, Hyderabad etc., are under development and once completed are expected to provide growth opportunities for IFM service providers. Manpower shortages, specialised skill sets required to maintain these systems and government's focus to enhance operational efficiency and customer experience are expected to drive the outsourcing of Facility Management Services in Railways and Metro segment, which would create tremendous growth potential for Facility Management solution providers.

Amrit Bharat Station Scheme: Through the scheme, the Indian Railways is redeveloping more than 1,300 stations[56] to provide better travel experience to the passengers. Some of the amenities being developed include access, waiting halls, toilets, escalators, Wi-Fi, and multimodal connectivity. Of the proposed 1,300, only five has been completed while works on 1,100 stations are on-going; around 400 to 500 are expected to have been completed in 2024 and the rest of the stations are targeted to be completed by 2025. The scheme also anticipates to redevelop around 4,000 stations by 2047.

Key investment highlights:

- Western Railway has launched the redevelopment of 124 railway stations across its network, focusing on providing passengers with modern and efficient facilities. Key stations include 30 stations in the Mumbai Central Division, 18 in

[51] https://www.ibef.org/industry/indian-aviation

[52] https://www.civilaviation.gov.in/sites/default/files/2025-03/Annual%20Report%20Civil%20Aviation%20for%20the%20year%202024-25%20English_0.pdf

[53] https://pib.gov.in/PressReleasePage.aspx?PRID=2099337

[54] https://www.investindia.gov.in/sector/railways

[55] https://timesofindia.indiatimes.com/life-style/travel/news/indias-metro-network-expands-to-1000-km-becomes-worlds-third-largest/articleshow/117077795.cms

[56] https://infra.economictimes.indiatimes.com/news/railways/et-infra-rail-show-indian-railways-to-see-completion-of-400-500-amrit-bharat-stations-in-2024-says-anil-khandelwal-member-infrastructure-railway-board/111281241

the Vadodara Division, 19 in the Ratlam Division, 20 each in the Ahmedabad and Bhavnagar Divisions, and 17 stations in the Rajkot Division[57].

- Rajasthan government is contemplating the expansion of Jaipur Metro network to connect towns and cities within a 45 - 50 kilometer radius of the state capital[58].
- Indian Railways has proposed a 69.04 kilometer railway line from Kokrajhar in Assam to Gelephu in Bhutan to enhance cross-border connectivity[59].
- In 2024, India's Cabinet Committee on Economic Affairs (CCEA) approved eight new Indian Railways projects across the country to be implemented in seven states and increase the existing network of Indian Railways by 900 kilometers[60].

Industrial – Automotive: India is the third largest Automobile Market in the world and the top producer of 3-wheelers, passenger vehicles and tractors. The country is also the second largest manufacturer of 2-wheelers in the world. The industry contributes to about 6.0% to India's GDP. The Automobile Market in India is dominated by the 2-wheeler and passenger cars segments. The 2-wheelers segment dominates the volume market and is driven by the growing middle-class and young population of India. Other trends such as the growth in Tier II and rural markets further aid the growth in 2-wheeler segment. Growth in logistics and transportation sector is driving the demand for commercial vehicles. Apart from the demand, strong policy support from the government has remained a key growth enabler for the Automobile Market.

- Automotive Mission Plan 2016 to 2026: This is a mutual initiative by the Government of India and the Indian Automotive Industry to target four-fold growth in the sector by 2026.
- Production-linked Incentive Scheme (PLI – Auto): PLI Scheme for the Automobile and Auto Components Sector has an outlay of ₹ 25,938 crores[61]. This scheme provides an incentive of up to 18% to increase domestic manufacturing of advanced automotive technology products and attract investments in the manufacturing value chain. Incentives are applicable for determined sales of products manufactured locally from the 1st of April 2022, and for a period of five consecutive years.
- Production-linked Incentive Scheme for Advanced Chemistry Cell (PLI – ACC): This has a budgetary outlay of ₹ 18,100 crore and was launched by the Ministry of Heavy Industries to incentivise manufacturers of advanced chemistry cells. This scheme aims to develop local manufacturing capacity of 50 GWh.
- Faster Adoption and Manufacturing of Electric Vehicles (FAME): This was launched under the National Electric Mobility Mission in 2015 to provide subsidies to support the State Transport Authorities to transition to electric buses. The Phase II of the scheme (FAME II) was launched in 2019 with an outlay of ₹ 11,500 crore. The scheme provides upfront subsidy to buy EVs to reduce their cost of acquisition.
- PM E-Drive Scheme: This was launched with a budget of USD 1.30 billion (₹ 10,900 crore)[62] for the period October 2024 to March 2026, with the objective of increasing the adoption of Electric Vehicles (EVs), establish charging infrastructure, and develop an EV manufacturing ecosystem in India.

Exports from India is another major driving factor for the growth of the industry. 2-wheeler exports is the largest in the country and stood at 3,458,416 units in Fiscal 2024.

[57] https://www.newsonprojects.com/news/western-railway-launches-redevelopment-initiative-for-124-railway-stations

[58] https://www.newsonprojects.com/news/rajasthan-government-sets-metro-network-expansion-in-motion

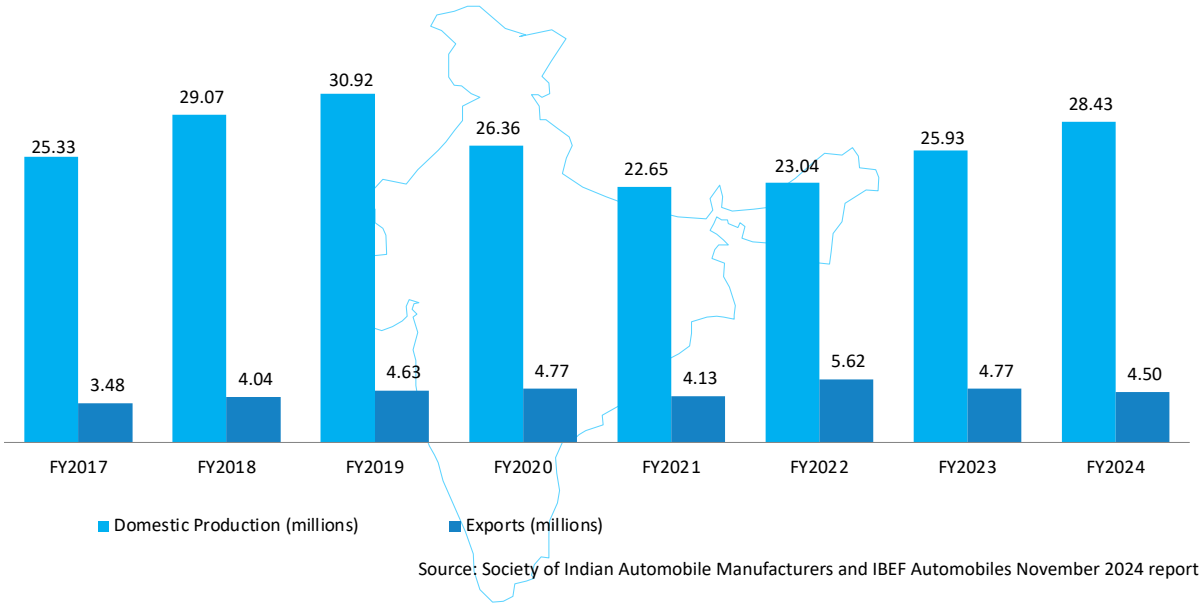
[59] https://www.newsonprojects.com/news/6904-km-railway-line-to-link-assams-kokrajhar-with-bhutans-gelephu-nfr-cpro

[60] https://www.railwaypro.com/wp/eight-new-indian-railways-projects-approved/

[61] https://static.investindia.gov.in/s3fs-public/2024-12/gazette_notification_15.03.2024.pdf

[62] https://www.ibef.org/industry/india-automobiles

Automobile Production and Exports, India, Fiscal 2017 to Fiscal 2024



Source: Society of Indian Automobile Manufacturers and IBEF Automobiles November 2024 report

Key investment highlights:

- Honda Motor Japan has announced plans to build a dedicated electric 2-wheeler production facility in India by 2028. The new plant is expected to be operational by 2028 and manufacture a wide variety of electric two-wheelers[63].
- In March 2024, Tata Motors Group signed a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to explore setting-up of a vehicle manufacturing facility in the state.
- Hyundai Motors has revealed its plan to invest ₹ 32,000 crore between 2023 to 2033 in expanding its EV range and enhancing its current passenger car and SUV segments.
- Volvo Group has announced a plan to invest ₹ 1,500 crore to expand its Bengaluru manufacturing facility to increase its production capacity to 20,000 units annually[64].
- Maruti Suzuki is expected to expand its service touch points to 8,000 by 2030 in India[65].

Industrial – Pharmaceuticals: India is the largest manufacturer of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume. Generic drugs, over-the-counter medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharmaceutical industry.

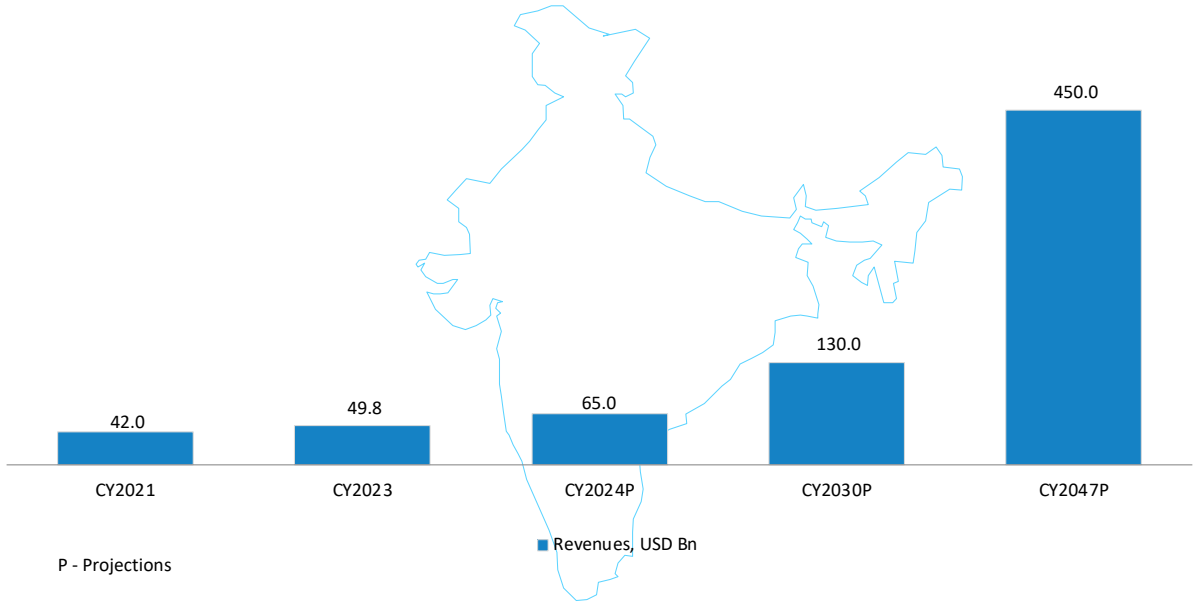
Increase in launch of patented drugs, medical infrastructure, over-the-counter drugs etc. have all contributed to the growth of the pharmaceutical market in India. The Indian pharmaceutical industry includes a network of 3,000 drug companies and around 10,500 manufacturing units. The Indian pharmaceutical market was valued at USD 49.8 billion in Calendar Years 2023 and is expected to reach USD 130.00 billion by 2030. Increasing investments and government initiatives are expected to be the major drivers for this growth.

[63] https://www.ibef.org/industry/india-automobiles

[64] https://economictimes.indiatimes.com/industry/auto/auto-news/karnataka-volvo-to-invest-rs-1500-cr-to-expand-hoskote-facility-to-add-2000-jobs/articleshow/118211169.cms

[65] https://www.thehindubusinessline.com/companies/maruti-suzuki-to-expand-service-touchpoints-to-8000-by-2030/article68972423.ece

Pharmaceutical Market Size and Forecasts, India, Calendar Years 2021, 2023, 2024, 2030 and 2047



Source: Department of Pharmaceuticals, Make in India, Invest India, Frost & Sullivan Analysis

Several government policies and initiatives are favouring the growth of the Pharmaceutical Segment in India. The major ones are:

- Strengthening of Pharmaceutical Industry: The Ministry's "Strengthening of Pharmaceutical Industry (SPI)" is a programme to provide support to existing pharmaceutical clusters and Micro, Small and Medium Enterprises (MSME) across the country to improve their productivity, quality and sustainability with an outlay of ₹ 500 crore[66].
- Scheme for Development of Pharmaceutical Industry: This is an umbrella scheme launched by the Department of Pharmaceuticals with five sub-schemes such as Assistance to Bulk Drug Industry for Common Facilitation Centres, Assistance to Medical Device Industry for Common Facilitation Centres, Assistance to Pharmaceutical Industry, Pharmaceutical Promotion and Development Scheme and Pharmaceutical Technology Upgradation Assistance Scheme
- Ayushman Bharat Digital Mission (ABDM): This programme targets to create Ayushman Bharat Health Account for citizens and the digital health records could be linked to this account. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
- PLI Scheme for Pharmaceuticals: This has a financial outlay of ₹ 15,000 crore[67] for Fiscal 2023 to Fiscal 2028 to boost domestic manufacturing.
- PLI Scheme for Bulk Drugs: To achieve self-reliance and reduce import dependency in essential bulk drugs, the Department of Pharmaceuticals initiated the PLI Scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition with a cumulative outlay of ₹ 69.40 billion from Fiscal 2021 to Fiscal 2030.

Key Investments under PLI in Bulk Drugs Segment, India, Fiscal 2025

S.No.	Name of Approved Applicant	Committed Production Capacity (Metric Tons)	Committed Investment (₹ Crores)
1	Natural Biogenex Private Limited	12	31.43
2	Natural Biogenex Private Limited	10	26.19
3	Natural Biogenex Private Limited	15	39.29
4	Symbiotec Pharmalab Private Limited	15	5.00
5	Macleods Pharmaceutical Limited	200	198.36
6	Optimus Drugs Private Limited	200	35.00
7	Optimus Drugs Private Limited	200	57.00
8	Sudarshan Pharma Industries Limited	50	30.00
9	Saraca Laboratories Limited	3,000	50.00
10	Emmennar Pharma Private Limited	1,500	21.94
11	Hindys Lab Private Limited	3,000	37.60

[66] https://www.ibef.org/download/1736234735_Pharmaceuticals-November-2024.pdf

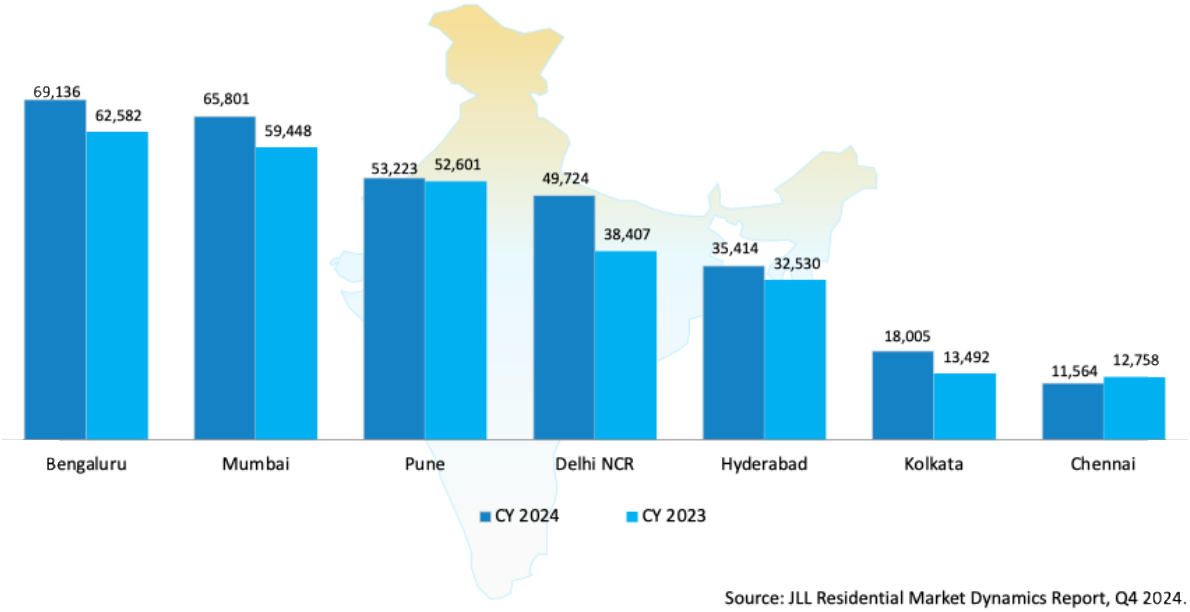
[67] https://manufacturing.economictimes.indiatimes.com/news/life-sciences/centres-rs-15k-cr-pli-scheme-for-pharma-to-boost-domestic-manufacturing/116068071

S.No.	Name of Approved Applicant	Committed Production Capacity (Metric Tons)	Committed Investment (₹ Crores)
12	Aarti Speciality Chemicals Limited	4,000	77.87
13	Meghmani LLP	13,500	55.06
14	Sadhana Nitro Chem Limited	36,000	197.27

Source: DPIIT[68]

Residential: Rapid urbanisation, changing consumer behaviour, and regulatory reforms are driving the growth in the residential real estate segment in India. Residential unit sales in top 7 cities – Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune during Calendar Years 2024 stood at 302,867 units, which is 11.4% higher than the total units sold during Calendar Years 2023. The growth in unit sales was propelled by the preference for home ownership, quality supply from reputed developers and healthy economic conditions.

Residential Unit Sales across Major Cities, Calendar Years 2023 & 2024, India



Source: JLL Residential Market Dynamics Report, Q4 2024.

The premium residential units with price tag of above ₹ 3.0 crore, contributed to 13.3% of the total sales during January to September 2024; this segment also recorded a year-on-year growth rate of 103%. There is a growing demand for larger homes with good amenities and support infrastructure. The rising demand for amenities in the residential segments would bode well for the facilities management market in the long-term, especially for organised service providers.

Delhi NCR, Mumbai and Bengaluru were the top three cities that recorded the greatest number of new project launches, accounting for around 58% of the total new launches in January to September 2024. Property developers are shifting their focus to premium segment, which is evident from the 117% year-on-year growth for premium housing unit launches in January to September 2024.

Key Investments in Residential Segment, India, Fiscal 2024 and Fiscal 2025

S.No.	Name of the Project	Developer	Location
1	DLF Mumbai	DLF Group	Andheri, Mumbai
2	Birla Sector 31	Birla Real Estate	Gurugram, Delhi NCR
3	Prestige E-City	Prestige Group	Bengaluru
4	Brigade Citrine	Brigade Group	Bengaluru
5	Prestige Magadi	Prestige Group	Bengaluru

Source: News Articles[69] *& Frost & Sullivan Analysis*

Educational Institutions: India's education industry is among the largest in the world and plays a significant role in balancing the socio-economic attribute of the nation. India's educational industry is vast and diverse, with institutions established to service the educational needs of each age band, covering the preschool period, the K-12 school years, and higher education and research. E-learning is an emerging segment that witnessed exponential growth in the past couple of years due to the COVID-

[68] https://www.ibef.org/download/1736234735_Pharmaceuticals-November-2024.pdf

[69] https://vocal.media/journal/top-residential-projects-set-to-launch-in-2025, https://www.bangaloreupcomingprojects.com/

19 pandemic. Between April 2000 and June 2024, the industry received equity foreign direct investment of USD 9.55 billion[70]. Government initiatives such as the 100% foreign investments in educational segment, National Educational Policy 2020, Education Quality Upgradation and Inclusion Programme (EQUIP), New India Literacy Programme for Fiscal 2022 to Fiscal 2027 are all expected to bridge the gap in infrastructural demand, particularly in the government sector. STEM-based edtech companies are partnering with Niti Aayog to develop the STEM ecosystem in India. With the increase in infrastructure assets and technology adoption in the education segment, the demand for IFM Services is expected to increase in the long-term and create opportunities for service providers. Sophistication of assets in the segment is expected to drive the outsourcing of Facility Management, creating opportunities for service providers.

COMPETITIVE LANDSCAPE

Competitive Structure

Indian Facilities Management Market is highly fragmented with close to 400 - 500 companies operating across the country. There are around 10 large companies comprising of Tier 1 category and have their presence across geographies and control about 27.0% of the total market in Fiscal 2025. Tier 1 companies have country-wide presence and serve almost all the end-user segments and have a vast client base. Around 100 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 sub-contract majority of their services to gain access to various markets, manpower and customers in the region.

Facility Management Market: Key Competitive Insights, India, Fiscal 2025

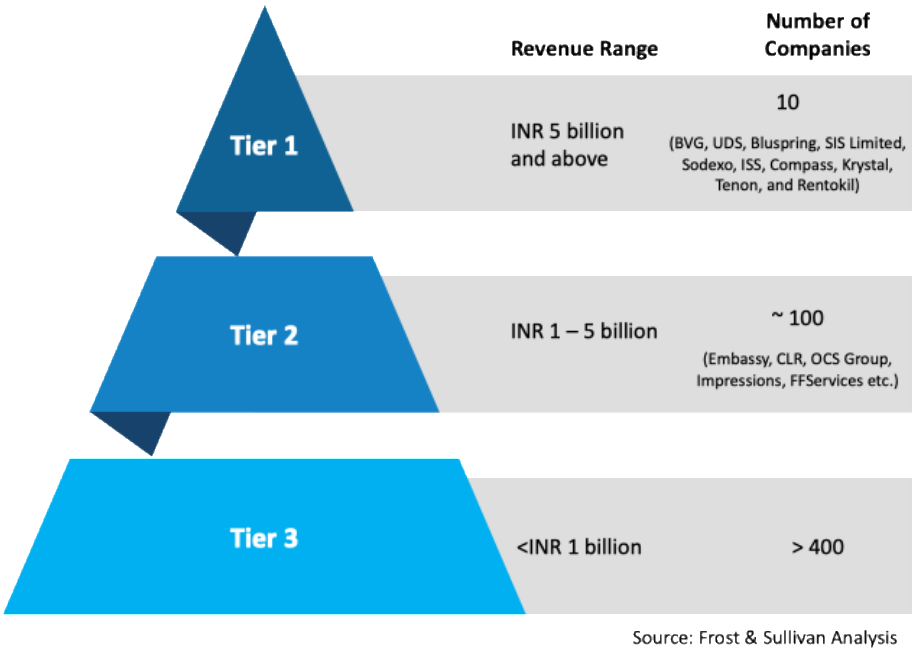
Attributes	Facilities Management Market
Number of Companies	• Close to 500
Major Market Participants	• BVG • Compass India Support Services • ISS Facility Services • Krystal Group • Bluspring Enterprises (previously known as Quess Corp) • Rentokil Initial • SIS Limited • Sodexo Facilities Management Services • Tenon Facility Management • Updater Services India Limited (UDS)
Other Notable Market Participants	• CLR • Embassy Services • FFServices • Impressions • OCS Group
Facility Management Consultants/ Managing Agents	• JLL • CBRE • Knight Frank • Cushman & Wakefield • Others • The above companies sub-contract facility management projects to companies like BVG, ISS etc.

Source: Frost & Sullivan Analysis

Facilities Management Market in India is highly fragmented and unorganised. Small and medium-sized companies dominate majority of the market. Driven by the need for an organised approach and demand for professional Integrated Facilities Management services, there is an on-going shift in the market towards consolidation. This is also an outcome of increase in customer awareness about the risks associated with unorganised service providers that are not compliant with the quality and safety standards. There is growing awareness about service level agreements (SLA) among the large customers since SLAs are output-based in which their purpose is specifically defined on what the customer will receive. Clients in India have started preferring integrated players that provide a one-stop-shop solution for facilities management needs, rather than unorganised companies that are incapable of providing integrated services and do not have a satisfactory track record of compliance.

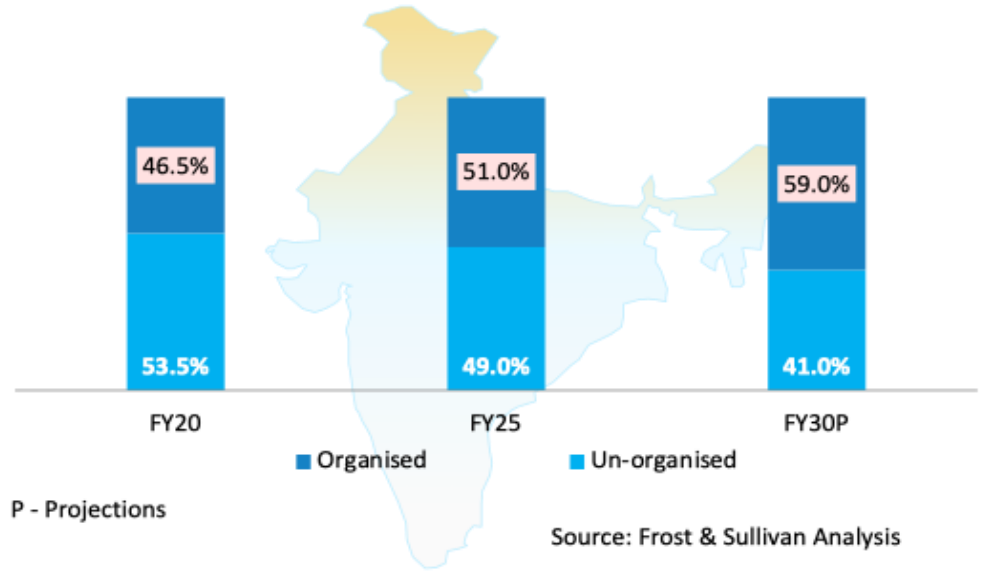
[70] https://www.ibef.org/industry/education-sector-india

Outsourced Facility Management Market: Competitive Structure, India, Fiscal 2025



Source: Frost & Sullivan Analysis

Outsourced Facilities Management Market: Segmentation by Organised versus Un-organised Segment, India, Fiscals 2020, 2025 & 2030 (Percentage)



Note: Organised segment consists of companies that are regulatory and tax compliant. Unorganised segment companies are not compliant with regulatory and tax requirements.

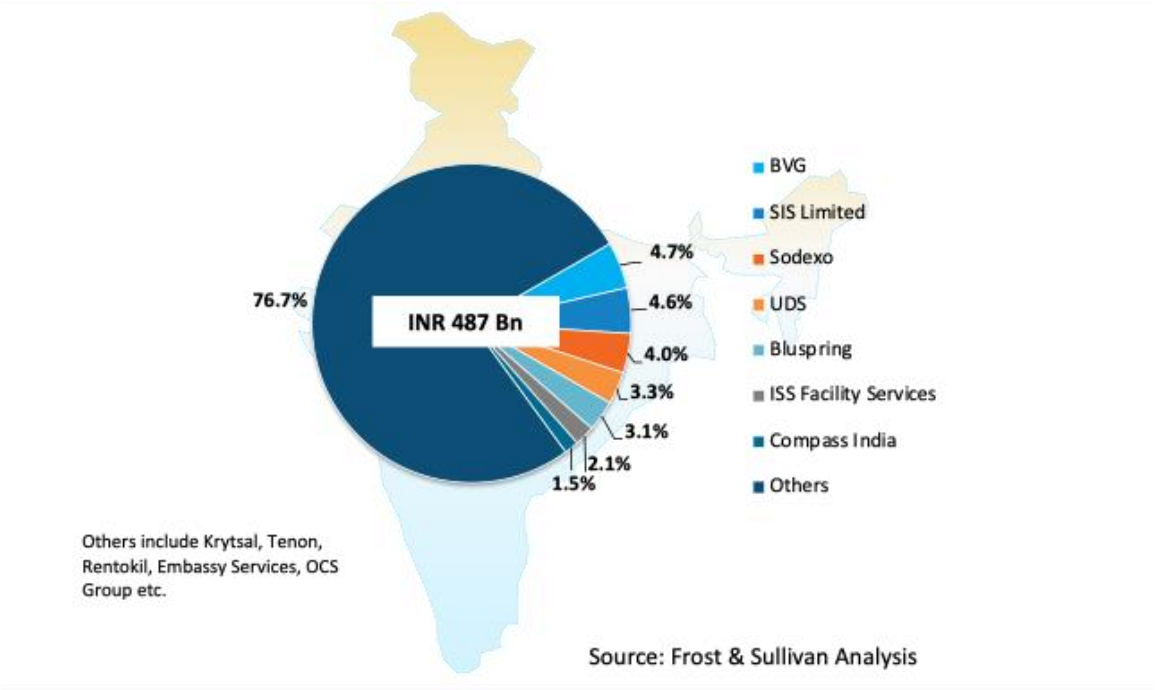
Capital expenditure, compliance, capability expansion etc. are some of the critical challenges faced by small and regional companies to scale up their businesses. The introduction of goods and services tax ("**GST**") in India is expected to bring in transparency, where clients are expected to use formal banking channels to pay for their services and manpower requirements, which would again enable growth of the organised segment.

In addition to this, the growing demand for integrated and single contact for all Facility Management Services, energy efficiency, stringent quality and compliance standards, and the increased need for mechanised cleaning, is anticipated to drive demand for organised Facilities Management, which is expected to result in market consolidation. There are new revenue streams emerging (for example, specialised soft services) in the market and contracts are likely to get restructured in favour of facility management companies to accommodate additional services. This would amplify the growth opportunities for organised service providers such as Sodexo, Bluspring Enterprises, SIS Limited, BVG, UDS, ISS, Krystal etc.

Market Share Analysis

The top five companies in the Facilities Management Market are BVG, SIS Limited, Sodexo, UDS and Bluspring Enterprises. They have a combined market share of 19.8% of the total market in Fiscal 2025.

Outsourced Facility Management Market: Competitive Share Analysis, India, Fiscal 2025



BVG was founded in 2002 and is the largest and leading IFM provider in India, with a market share of 4.7% in terms of market revenues in Fiscal 2025 and more than 85,000 employees across 2,218 active operating sites as of 31st March 2025. BVG provides a comprehensive range of integrated service offerings across multiple sectors and is among the select companies that offer a wide portfolio of soft and hard integrated services. They are one of the few companies in India to provide integrated services with the capability to also provide value-added/ specialised services. BVG's specialised soft services include clean room maintenance, airport maintenance including runway cleaning, production support & factory relocation services, railway & metro coach & station cleaning (CTS/ OBHS/ PIT & Platform), temple maintenance with mechanised housekeeping, landscaping and garden maintenance, indoor & outdoor advertising, solid & liquid refuse removal & cleaning, complete city cleaning, waste collection & disposal, beach & lake cleaning, drainage storm water cleaning, cleaning dust-sensitive paint shops and nationalised sports event management. BVG's other business lines include Emergency Response Services, Environment and Sustainability Services. The company focuses on a wide range of end user segments such as automotive, healthcare, banks, chemicals, pharmaceuticals educational, commercial complexes, shopping malls and government. They have a very strong presence in educational, healthcare, industrial and government segments. They have a proven ability to deliver quality services across various sectors. BVG has recorded the highest revenue among their key competitors in Fiscal 2025.

- BVG is a dominant player in the government facilities management segment, serving establishments such as central and state governments, as well as local authorities, with expertise in infrastructure management services. Key clients in the government segment include Rashtrapati Bhavan, Parliament House, income tax offices, residences of key constitutional functionaries, supreme court among others.
- BVG is also among the select few integrated services companies that offer specialised services to hospitals including mechanised housekeeping and sanitation, medical waste management, specialised cleaning of intensive care units, facility attendant services, patient care and hygiene, security services, staffing of ward attendants, nurses and health assistants, specialised equipment maintenance and emergency medical response services.
- BVG is among the first few companies in India to provide railway station management services including station upkeep, lounge assistance, wheel chair assistance, ticketing, landscaping, waste management, medical emergencies and energy management.
- They have a strong presence in the education sector and continue to provide various services including mechanised housekeeping, manpower supply, facility attendants and management, landscape and gardening services to a number of educational institutions in India.
- It is also one of the few companies to serve religious establishments in India.

Their key strengths include quality, technology, training, and sustainability focus. Long-term customer retention has been a critical factor for BVG's strong performance – 80.0% of the customers served by BVG in Fiscal 2024 continued with them in Fiscal 2025. Some of the key developments in the past couple of years include

- BVG is one of the few companies in India providing technical maintenance operations at retail fuel outlets, and through their presence in outlets across India, they have developed a reputation for being a trusted, end-to-end service partner for India's fuel retail industry. In 2023, BVG India started technical maintenance operations at 5,200+ retail fuel outlets in 17 territories spread across eight states, supported by a skilled team of more than 400 technical professionals. This project was a forerunner in privatisation of fuel retail outlets. This segment remains a niche and BVG along with a very

few players are catering to these demand opportunities. Delivering a comprehensive range of solutions, the company ensures seamless operations through expert maintenance of fuel dispensers, electrical systems, and fire safety equipment, as well as structural inspections, leak detection, metering calibration, and fuel quality testing. Subsequently, in 2025, they have also started similar services at an additional 2,100+ retail outlets, adding nine territories and now present in 12 states.

- BVG operates and maintains the Kilambakkam Bus Terminal (285,000+ sq. meters) in Chennai under a 15-year Public-Private Partnership (PPP). BVG is responsible for all aspects of operations, maintenance, and revenue generation, including cleaning, security, waste management, and system upkeep. It also manages service coordination, minor repairs, and customer support, while making concession fee payments to the government. This is the largest bus terminal in Asia and this project is one of the first of its kind in India, as it offers a fully integrated terminal management model.
- BVGI Arabia Operation and Maintenance Company (Mixed Limited Liability Company) was established in Saudi Arabia in November 2023. The company's activities include integrated solutions to support facilities, general building cleaning, external building cleaning, other specialised & industrial cleaning services, solutions related to site beautification service and maintenance, integrated office administrative services, swimming pool maintenance, landscaping & design services, maintenance of public parks for housing purpose, residential gardens, rooftop gardens, private building facades, sports fields and golf courses, laundry and dry cleaning for all types of clothing, food service contracting and also ensuring end-to-end solutions for diverse client needs.

SIS Limited is second largest facility management company in India providing cleaning, housekeeping, technical and pest control services under Integrated Facility Management contracts. The Facility Management 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, Standard Operating Procedures (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.

Sodexo is the third largest player in India. Their major service offerings are 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.

UDS is a leading, focused, and integrated business services platform in India offering Facility Management Services and Business Support Services with a pan-India presence. UDS has developed a unique strategy for growth through both organic and inorganic routes. UDS has expanded its services portfolio over the years by venturing into higher margin businesses through multiple acquisitions and integrated the companies seamlessly. The company has the widest service offering in the industry, making it a unique and differentiated player in the market. UDS has witnessed strong growth over the years and is today, regarded as a leading company in many of its business areas.

Bluspring takes the fifth spot in Fiscal 2025 in the Facilities Management Market in India. Bluspring was demerged from Quess Corp during Fiscal 2025. Their FM services are provided through their Facility & Food vertical. They have diversified business offerings under Facilities Management, similar to all the major companies in this market. Industry experience, technology driven solutions, designing bespoke solutions for their clients, employee training and skill enhancements are some of the competitive advantages of Bluspring.

Growing investments in end user segments, increasing outsourcing from government sector, widening scope of facility services are all expected to favour the business growth of the organised companies in Integrated Facilities Management Market in the long-term. All major companies are equipping themselves to capitalise on this growth opportunity by adopting technology, enhancing skills and service delivery, focusing on customer experience among others.

COMPETITIVE BENCHMARKING

Competitor Service Mapping

Outsourced Facility Management Market: Competitor Service Mapping, India, FY2025

Company Name	Soft Services	Hard Services	City Maintenance Services	Production Support Services	Catering Services	Staffing Services	Manned Guarding Services
BVG	✓	✓	✓	✓	✓		✓
Bluspring	✓	✓		✓	✓	✓	✓
SIS Limited	✓	✓		✓		✓	✓
Sodexo	✓	✓			✓		
UDS	✓	✓		✓	✓	✓	

Source: Frost & Sullivan Analysis

Key Competitor Insights

Outsourced Facility Management Market: Competitive Insights, India, Fiscal 2025

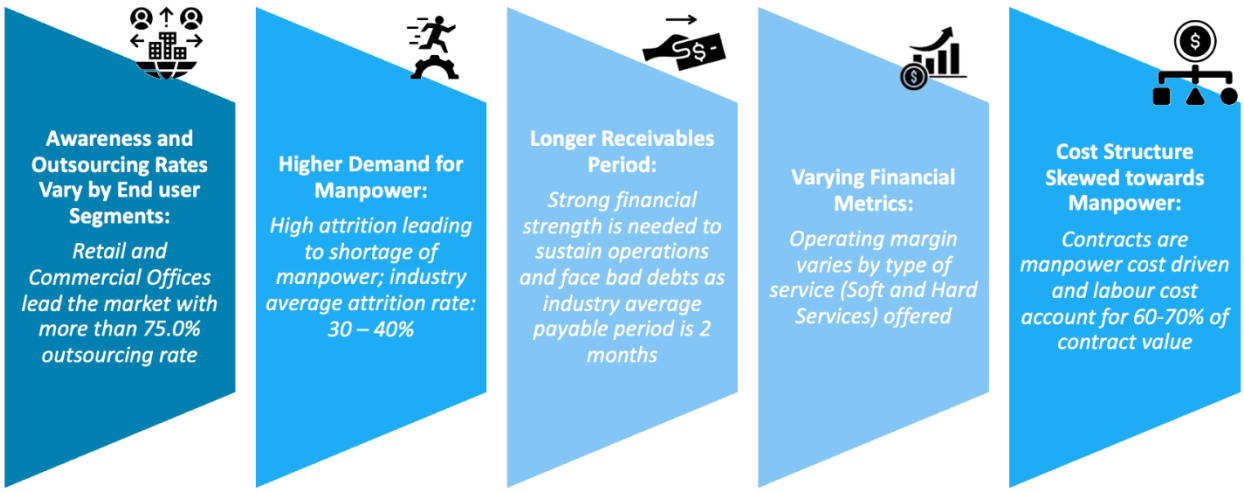
Sl.No.	Company Name	Total Revenues, Fiscal 2025, ₹ billion	Revenues from Soft and Hard Services, Fiscal 2025, ₹ billion	Revenue CAGR from Soft and Hard Services for Fiscal 2023 to Fiscal 2025	Total Employee Strength	Total Number of Clients
1	BVG	33.02	23.11	22.5%	85,000 +	1,200+
2	Bluspring	29.69	15.20	15.5%	87,000 +	1,000+
3	SIS Limited	131.18	22.09	8.8%	300,000 +	22,000
4	Sodexo	40.62	19.50	28.5%	50,000 +	350
5	UDS	27.56	16.00	8.4%	70,000 +	2,600 +

Source: Company Websites, Annual Reports, Financial Statements from ROC, Investor Presentations and Frost & Sullivan Analysis

Key Market Characteristics

The facility management market in India is highly fragmented with an on-going shift in business towards organised and integrated players who ensure high standards in compliance and service delivery. Local and unorganised service providers have the advantage of providing services at a low cost due to non-compliance in regards to statutory requirements and compliances. End users are also preferring to work with single vendor who can provide a one stop solution for facility management services, rather than dealing with multiple vendors that are incapable of providing integrated services and do not have a good track record of compliance. The facility management market in India is characterised by several attributes such as the outsourcing rates, availability of manpower, receivables or payment period, financial metrics and cost structure.

Outsourced Facility Management Market: Key Market Characteristics, India, Fiscal 2025



Source: Frost & Sullivan Analysis

Awareness and Outsourcing Rates Vary by End User Segments: Facility management outsourcing has become an integral part of the Retail ecosystem, which a decade ago was just limited to a very few basic services such as cleaning. Awareness on outsourcing and penetration levels of facility management are high in the retail segment followed by commercial offices and airports. Healthcare and government segments including schools, hospitals, railways and public administration such as government offices, museums, and other assets are steadily outsourcing their facility management requirements. Premium residential homes and apartments with the residential segment is a key growth opportunity in the facility management market.

Outsourced Facility Management Market: Awareness Levels and Outsourcing Rates by End User segments, India, Fiscal 2025 & Fiscal 2030

End User Segments	Awareness Levels		Market Outsourcing Rate, FY2025
	FY2025	FY2030	
Retail	Very High	Very High	80.0%
Commercial Offices	Very High	Very High	75.0%
Airports	High	Very High	63.0%
Educational Institutions	High	Very High	55.0%
Hospitality	Medium	High	55.0%
Hospitals & Healthcare	High	Very High	52.0%
Railways	High	Very High	45.0%
Industrial	Medium	High	43.0%
Infrastructure & Government	Medium	High	37.0%
Residential	Medium	Medium	35.6%

Legend: Very High, High, Medium, Low

Source: Frost & Sullivan Analysis

Higher Demand for Manpower: Demand for facility management service is consistently growing with increasing awareness among end-users. While demand remains strong, the supply side is witnessing several challenges and the most important among them is the attrition rate in the facility management market which hampers service delivery. Although there is no shortage of manpower in the economy, there is a dearth in supply of qualified and well-trained manpower. Additionally, competitive salary and remuneration for quality manpower continue to influence the attrition rates. The facility management companies are basing their costing on minimum wages and pay the manpower employed minimum wages only because of which the skilled workers shift to other high paying jobs. Hence there is a challenge in recruiting quality manpower and retention of trained and skilled labour.

Longer Receivables Period / Elongated Working Capital Cycle: With industry average receivables of two months, the requirements for funding of operational expenses means, only players with strong financials will be able to ensure high standards of compliance even while scaling up. This in fact acts as an entry barrier preventing small players from achieving meaningful size. However, the payment delays and realisation make it unattractive for many Facility Management companies. On average, 10 to 15 % of invoices are delayed to around three months (90 days credit period) beyond the industry average receivables. High inventory such as equipment and fleet are also impacted by longer receivables period. Therefore, financial strength is an important factor in this industry as bad debts could affect resource mobilisation and service delivery.

Varying Financial Metrics: Industry margins are amongst the most attractive ones in the country's service sector. Operating margin (revenues after paying for variables costs such as wages and consumables) is estimated at 6% to 8% but goes up to 10% to 15% in some cases. The margins differ based on client's requirement on the type of services offered and deployment of technical manpower with Hard Services attracting a premium over Soft Services. BVG's EBITDA margin (as a percentage of revenue from operations) of 11.0% in Fiscal 2025 is higher than the industry average of 5.0% to 6.5%. The company has also recorded EBITDA margins (as a percentage of revenue from operations) of 12.2% and 12.6% in Fiscal 2024 and Fiscal 2023, respectively, which is higher than a few of their competitors.

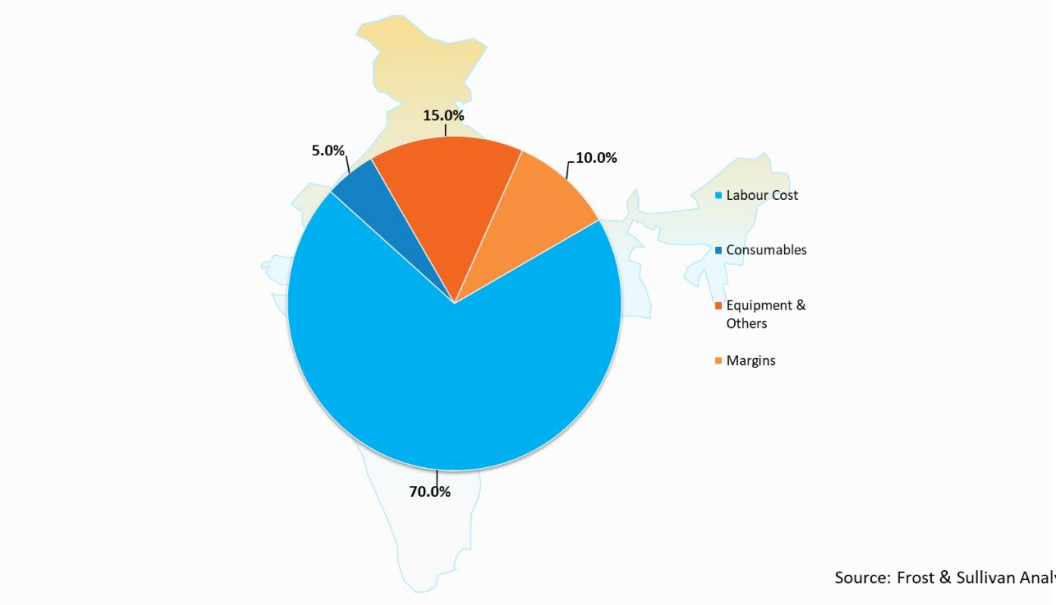
Outsourced Facility Management Market: Insights on Operating Margins by Key Service Providers, India, Fiscal 2023 to Fiscal 2025

Company Name	EBITDA Margins		
	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG	12.6%	12.2%	11.0%
Bluspring	NA	NA	-2.5%
SIS Limited	4.4%	4.4%	2.5%
UDS	4.4%	5.5%	6.1%

EBITDA margins represent the overall company margins and does not represent only the Facility Management business.
Companies are listed in alphabetical order
** For Bluspring Enterprises, Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports, ROC, Frost & Sullivan Analysis

Cost Structure Skewed Towards Manpower: Facility management companies incur a labour cost of 60 to 70% of the overall earnings or cost of contract. Consumables would cost an additional 5%. Mechanised equipment owned or hired would cost about 10 to 15% of the overall earnings. Certain variations are found in the cost structure in the industry, for example, HVAC and Electricity is a component which is usually included as a part of the overall costing in North and Western parts of India. In South India it is usually charged separately. In the West, the costs will add another ₹ 5 to 6 as a property tax per square feet in terms of commercial establishments. Facility Management industry also witnesses 5 to 6% cost escalation annually, which are eventually passed on to customers.

Outsourced Facility Management Market: Industry Average Cost Structure, India, Fiscal 2025



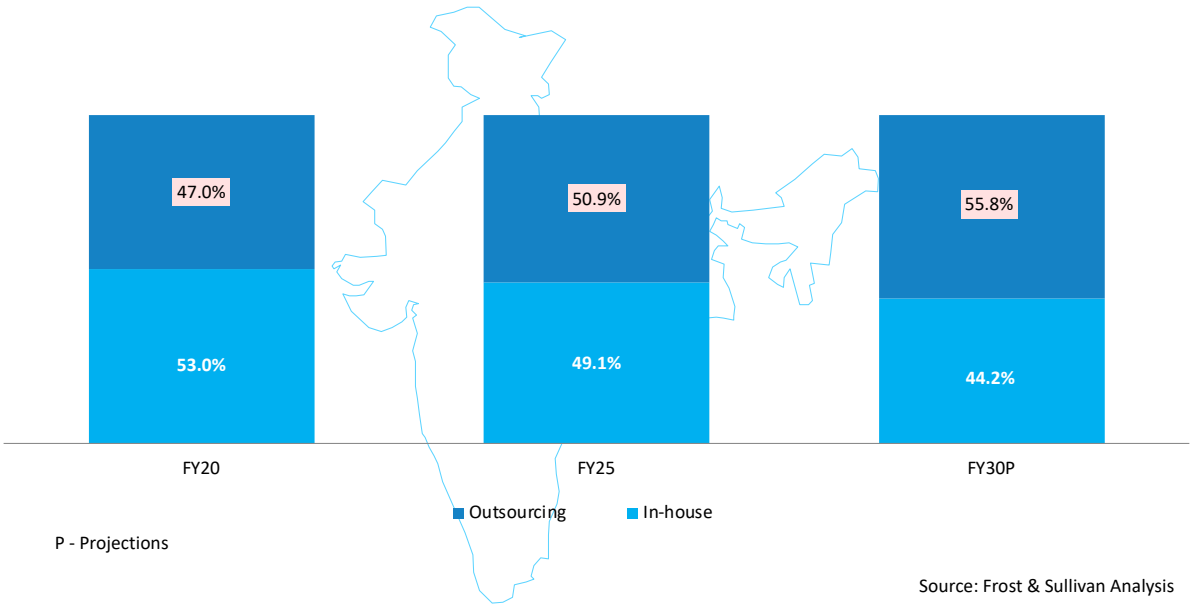
KEY MARKET TRENDS

Outsourced versus In-house Market

Outsourcing of facility management services has steadily grown in the past. The Integrated Facility Management outsourcing model, particularly for Soft Services, MEP and HVAC Services, has advanced significantly and can currently deliver additional value well beyond mere cost savings.

Today, outsourcing is a critical component of achieving desired performance and is successfully employed by forward-thinking companies to improve employee performance. It is anticipated that infrastructure projects and international organisations investing in India would continue to fuel demand for Facility Management Services. Growing awareness among domestic companies, digitalisation of buildings, focus on sustainability and reduction in carbon emissions, and other building maintenance services are expected to widen the scope of Facility Management solutions in the future.

Total Facility Management Market: Outsourcing Trends, India, Fiscal 2020, Fiscal 2025 and Fiscal 2030



Strategy, cost, functions and environment are the major factors impacting the decision on facility management outsourcing.

- Strategic factors include core capabilities, critical knowledge, lack of internal resources/ manpower, and impact on quality & flexibility.
- Cost optimisation was the main motivation behind outsourcing Facility Management Services a decade ago. But currently, it is about being able to free up in-house resources and allowing them to deliver strategic value associated with the core business services.
- Functional parameters are complexity, degree of integration, structure, and asset specificity.
- Environmental functions include the internal and external environment faced by companies.

Small businesses need integrated facility management knowledge and assistance to reduce the costs and complexity of hiring an internal team. the ideal outsourcing "partner" will give a local, bespoke service supported by the knowledge and expertise of a professional service provider. Cost control and effectiveness are the priorities for larger organisations that have complicated real estate assets. Customers that are more progressive want the integrated facility management services to assist them in creating a business environment where their service offerings are competitive. Obtaining a steady service benchmarked at the best price for the best result is their objective.

The most critical factors driving service outsourcing are:

- Optimisation and control over operational cost in built environment.
- Greater concentration on company's core business activities/ free internal resources for core business purposes.
- Gain access to greater service quality.
- Risk distribution among stakeholders.

Facility Management Outsourcing from Government Sector

The government sector is expected to provide high growth opportunities for facilities management in the long-term. The key segments contributing to this opportunity are industrial, public administration (state government entities, municipal bodies and other government offices), airports, public schools and hospitals, and railways & metros. Shortage of skilled manpower, the

need to improve operational efficiency of assets, improved service delivery etc. are some of the key factors expected to drive the outsourcing of facility management services from the government sector. The government sector is getting more stringent with its quality and delivery parameters. This is a welcome change for the professional facility management service providers as it opens up more avenues for growth from the government sector.

Contract Period in Government Sector: Generally, government contracts are one to three years, depending on the terms negotiated between the public entity and the service provider. Based on the performance of the service provider, the contract tenure may get extended on yearly basis, for a maximum of five years. The price escalation is addressed through minimum wages, cost indices etc., as approved by both parties.

Facility Management Service Procurement Process and Contract Types: There are mainly four types of procurement/tendering process such as:

- **Open Tendering:** An Open Tendering process is an invitation to tender by public advertisement. There are no restrictions placed on who can submit the tender. However, service providers are required to submit all the required information and are evaluated against the stated selection criteria.
- **Select Tendering:** A Select Tender is only open to select number of service providers. The companies may be short listed through pre-qualification process or be a compilation of companies that the public organisation has worked with previously.
- **Multi-stage Tendering:** Multi-stage Tendering is used when there are a large number of respondents. At each stage in the process, the suppliers are evaluated and selected on a set of pre-determined parameters.
- **Invited Tendering:** An organisation contacts a select number of service providers directly and requests them to perform the contract. It is generally used for specialist work, emergency situations or for low value, low risk and off the shelf options.

The government has moved away from the manual tendering process and today only e-tendering and e-procurement process are adopted across all government bodies. This move was enforced to enable transparency in the system. In the e-tendering process, advertising for bids to receiving and submitting tender-related information is done online, for example through The Central Public Procurement Portal (CPPP). The online system provides information about all aspects of procurement, including vendor registration, tender preparation, tender upload, tender document purchase, bid preparation, bid submission, bid evaluation, bid comparison, and tender award. Publicly-available aspects include information relating to tender notices and tender awards, with the name of the successful bidder, nature of work, and the winning bid.

The current procurement methodology is not structured and is largely dependent upon the requirements of the principal end user. In the past, a majority of the end users preferred single service contracts based on head counts, defined machines, material etc. There were certain penalties for not providing the defined resources as per the contractual agreements. Today, Hard and Soft Services are combined in the Facility Management Contract and still manpower based rather than Service Level Agreement ("**SLA**") based.

Globally, and particularly in advanced Facility Management Markets, the contracts are SLA based and they define the level of service expected from the service provider. The SLA is a management tool put in place to monitor the key service elements required by the client. It will be reviewed by the supplier and client together on a periodic basis. The defined service levels will be measured, on a line-by-line basis, against agreed criteria, and given a score. This scoring process will indicate how the individual elements of the contract are performing, and build a picture of the contract as a whole. For any service element falling below par, actions will be agreed and objectives would be set for improvement. These will receive on-going scrutiny. Operational reports will be produced frequently (weekly/ monthly), and where possible, exception reports will be produced whenever an SLA has been broken (or threatened, if appropriate thresholds have been set to give an 'early warning'). Periodic reports will be produced and circulated to concerned team a few days in advance of SLA reviews, so that any queries or disagreements can be resolved ahead of the review meeting. The periodic report will incorporate details of performance against all SLA targets, together with details of any trends or specific actions being undertaken to improve service quality. An SLA Monitoring (SLAM) chart will be used at the front of the report to give a dashboard overview of how achievements have measured up against targets. Given the advantages of SLA based contracts, there is an anticipated shift towards SLA based contracts in the long-term, in the government sector in India. There is a growing awareness about SLA contracts among large government entities and clients are expected to start focussing on SLA based contracts to measure service quality. This anticipated transition is expected to provide several advantages to the Facility Management Service providers, particularly from the organised segment.

Vendor Evaluation and Selection in Government Sector: Government contracts are usually awarded to L1 bidder and not to a service provider with much more sophisticated resources or professionalism that may be costlier than L1. This customer preference is changing towards Combined Quality cum Cost-Based Selection ("**CQCBS**") basis that entails evaluation based both on the cost committed and the technical qualifications of the bidder. CQCBS is a selection process to determine the most appropriately qualified service provider based on Quality-cum-Technical Competitiveness attributes, leading to a negotiated award of services on a fair and reasonable basis. The most important quality-based attributes by which to judge a service provider's suitability to carry out a particular project, regardless of the selection process stages, generally are professional competence, managerial ability, availability of resources, and professional integrity. The evaluation of the proposals in this model are also carried out in two stages: first the quality, and then the cost. Like the L1 regime, the evaluators of technical proposals do not have access to the financial proposals until the technical evaluation is concluded. The total score is obtained by weighting the quality and cost scores and adding them. The weight for the "cost" is chosen, taking into account the

complexity of the assignment and the relative importance of quality. The proposed weights for quality and cost are specified in the bid document. The service provider obtaining the highest total score is invited for negotiations.

Parameters to Short-list Service Provider

The potential benefits of outsourcing Facility Management Services could be achieved only when the capable solution provider is selected. The service provider needs to demonstrate the ability to provide skills, processes and resources that can exceed the in-house capabilities. For evaluating or selection the Facility Management services providers, the following major criteria are considered across end user segments.

Selection Parameters, India, Fiscal 2025

Selection Parameter	Weightage	Insights
Skills and Experience	High	Any Facility Management services provider should, as a baseline, have skills that go beyond basic operating system maintenance and management. Facility Management service providers should have the capability to scale up manpower with specialised skill sets as per client requirements. They should also have deep expertise across all delivery models, from managed services to traditional IT and strategic outsourcing. This way, the service provider is able to help clients achieve an integrated multi-sourcing strategy that is structured to meet individual enterprise needs.
Service Quality	High	A quality-oriented Facility Management service provider is expected to deliver value through expertise, efficiency, customer service, innovation, and smooth operations. Working with a quality-oriented service provider not only helps client to meet goals like sustainability and satisfying customer experience, but also keep costs under control. Focus on quality over costs will result in cost reduction and improved efficiency in the long-run.
Price	High	A vast majority of the clients are price sensitive and have a natural tendency to pass on any financial pressure to the service provider, which results in lower profits. This increases the stress on the Facility Management solution provider who in turn work to optimise costs to be on par with their competitors. Pricing is a key determinant for success, but the rising operational expenses may make it extremely difficult for Facility Management companies to balance costs while meeting emerging client requirements. Competitive pricing needs careful planning as this might affect returns in the longer term. FM companies' common predicament is not only to manage their own operating costs but also managing their client costs in order to rationalise and increase their operational efficiency.
Technology and Innovation	Medium	Facility Management service providers should be capable of contributing towards organisational success when given the opportunity to exploit new ideas and perform innovative activities that are regularly measured and integrated within the overall business goals or an organisation. To achieve this, it is essential that innovation in Facility Management is given appropriate empowerment and a platform within the boundaries of the organisation's total innovation agenda. Moving forward Facility Management companies need to transform how they operate if they are to remain competitive, and are able to manage larger, more integrated contracts. Digital technology is central to this transformation. Facility Management companies are continuing to use technology for vital measuring and operational reporting, and moving forward more companies would leverage technology in their service delivery to stay competitive.

Source: Frost & Sullivan Analysis

Apart from the above criteria, financial stability (especially in government segment), compliance, certifications, workforce strength and training, service customization, sustainability practices etc. are also evaluated.

Technology Trends

Technology is evolving at a rapid pace, and it is important for IFM companies to keep up to the evolving requirements. From wearables to artificial intelligence, new tools are emerging every day to help facility managers manage their responsibilities more effectively. The increase in internet and cloud connected devices has led to tools like mobile apps that enable FM managers to see what is happening with different systems in a building 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 key technology trends which will have high impact on organised players include the following:

A. 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% 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.

B. Remote Monitoring

- Building Information Modelling (BIM) is typically used in conjunction with cloud architecture for remote monitoring.
- This approach allows contractor participants to access and review building information remotely, further increasing the collaborative potential and efficiency gains.

C. Cloud Solutions

- Facility Management Software which are cloud-based, brings in opportunities for the 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.

D. Deployment of Artificial Intelligence and Robots in IFM

- Assigning robots to complete complex cleaning and simple repair task helps to free up time.
- This shall enable to focus on strategic aspects of IFM such as workplace management ensuring compliance, etc.
- Still at a nascent phase, implementation of Robotic solutions on smart cleaning and security & surveillance is yet to be explored fully in India.

E. 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.

F. Computerised Maintenance Management Systems

- This is a software that centralises maintenance information of assets/ facilities. This helps in optimizing the utilisation of resources.

G. Automated Facility Maintenance

- Unorganised work environment leads to complex situations leads to poor management and underutilisation of resources.
- Automation of the process makes everything easy to manage.
- These systems also help in automatically assigning tasks to employee and monitor his activities.
- Automation also helps in maintaining an organised work environment.

Value Added Services

Facility Management companies have the prime responsibility of the operational excellence of the built asset under their maintenance contracts. Key competitive factors to maintain a competitive edge in the market are developing established systems and processes, manpower training programs, technology adoption including computer aided facility management ("**CAFM**"), remote monitoring, and energy management and capability to manage SLAs efficiently by meeting key performance indicators (KPIs).

Built environment is evolving rapidly, given that the buildings are major sources of carbon emissions and several technological solutions are made available to improve operational efficiency and to achieve net-zero buildings or carbon neutral buildings. This is inevitability driving business transformation among facility management companies to respond to the dynamic

requirements of end users and to stay relevant in the competitive landscape. Facility management companies with standard service offerings in the market run the risk of losing out of the growth opportunities and eventually market revenues. Given the current digital revolution across end suer segments, the global facility management market is already witnessing multiple partnerships or mergers and acquisitions towards energy management, digital solutions and workplace management among others. In India, the business transformation is in the form of value-added services provided the facility management companies, that enables to differentiate from the competition and scale-up their businesses. Some of the niche value-added services provided or that have potential in the long-term in India include senior citizen assisted living services, specialised soft services, energy management services, green facility management, building management systems, and remote monitoring solutions.

Assisted Living & Care Management Services: Shifting demographics in India towards senior citizens is driving the demand for Assisted Living & Care Management Services in India. According to the United Nations' Department of Economic and Social Affairs, India's demography is undergoing a shift, with the share of senior people aged 60 and above expected to increase from 11.0%[71] of the population in 2024 to 21.0% by 2050. The spending power of senior citizens in India is also expected to increase in the long-term and this is expected to support the growth of the assisted living & care management services market in India. The assisted living & care management services market in India is estimated between USD 11.5 billion to 12.0 billion[72] in Calendar Year 2024. This market size includes services around assisted living, independent living, memory care and nursing care. The assisted living & care management services market is driven by the increasing elderly population, growth in life expectancy, rise in nuclear families, financially independent and educated senior citizens, increasing medical needs of the senior citizens, and NRIs coming back to India after retirement. Indian Government has also launched several initiatives to support the growth of the assisted living & care management services market in India. To meet the demand for senior living, the government launched Atal Vayo Abhyuday Yojana ("**AVYAY**") scheme in Fiscal 2022. Under this programme, the government offers a society in which senior citizens could live a healthy, happy, empowered, dignified, and self-reliant life, along with strong social and inter-generational bonding. Several stakeholders are providing a wide range of services in this market and Facility Management companies are also part of the key stakeholders group. The Facility Management Service Providers business model is to take up built space on lease and to provide to Facility Management Services such as Hard and Soft Services, 24x7 monitoring, providing necessary medical support such as nurses, ambulance services, doctors on call, tie-ups with nearby hospitals, food services, recreational services among others thereby addressing the housing and medical needs of senior citizens in India. BVG, the leading facility management company in India founded Amrut Anand with a vision to redefine senior living in India, addressing the unique challenges faced by the elderly and fostering a life of dignity, joy, and well-being. With a deep understanding of the growing isolation issues and limited access to quality care, Amrut Anand offers a compassionate sanctuary where residents can thrive physically, emotionally, and socially. This initiative reflects BVG India's unwavering commitment to humanity and social responsibility, embodying its mission to create meaningful impact and enrich lives. Amrut Anand ensures that every elder is treated with the respect, care, and fulfilment they deserve, making their golden years truly rewarding and serene.

Specialised Soft Services: The major specialised services provided in the market today are Automotive Paint Shop Maintenance, Hygiene Solutions for Hospitals, Marble & Stone Care and Carpet, and Chair & Sofa Cleaning Services.

- **Automotive Paint Shop Maintenance Services:** Automotive production process has a paint shop where the products are painted and this paint shop is a very critical space in the whole process. Any amount of dust inside the paint shop can ruin the paint and product quality, resulting in rusting of the product soon. Most of the automotive companies have an in-house paint shop maintenance team. However, in the past five years, automotive companies have started to outsource their paint shop maintenance. Pain shop maintenance services are very niche, where the service provider is mandated to maintain dust levels as per industry standards that are on par with international standards in India. The standard followed in India is the International Organisation for Standardisation (ISO) Class 5 standard. Dust is measured in microns and as per the dust free environment standards for paint shop, 5-micron particles should be below 300 per cubic metre. The Government of India is also aiming to make automobiles manufacturing the main driver of 'Make in India' initiative, and several automobile brands have set up or are in the process of establishing their manufacturing bases in India. This is expected to drive the opportunities for specialised maintenance services in this segment. BVG has established itself as a trusted leader in the paint shop cleaning and maintenance sector and ensures full compliance with relevant regulations in maintaining a dust-free environment for the painting process of cars and machinery. BVG is among the very few companies in India to provide specialised services for auto ancillary segment, they aim to leverage their expertise in specialised services such as paint-shop cleaning, factory relocation services, logistics, production support services and relationship with companies including Fiat India Automobiles Private Limited, Hindustan Aeronautics Limited and an Indian automobile manufacturer to increase their market share in this sector. BVG's major clients in the automotive sector include Hindustan Aeronautics Limited, Force Motors, Bajaj Auto, Fiat India, Skoda Volkswagen, Plastic Omnium Auto Exteriors, Hyundai Motor, Seoyon E-HWA Summit Automotive, Tata Motors and Tata Hitachi Construction Machinery, among others. BVG offers comprehensive services, from equipment, tank, and

[71] https://www.asli.org.in/wp-content/uploads/2024/11/ASLI_Elevating-the-Golden-Years.pdf

[72] Association of Senior Living India (ASLI) and Frost & Sullivan Analysis

tunnel maintenance to facility housekeeping, all aimed at optimising performance and safety. With meticulous attention to detail, down to the micron level of paint, BVG helps clients maintain the highest standards, ensuring ultimate satisfaction for their end customers.

Dust Free Environment Standards for Automotive Manufacturing, India, Fiscal 2025

Dust Particles	Dust Acceptable
25 Micron Particles	Zero
10 Micron Particles	Under 100 per cubic metre
5 Micron Particles	<300 per cubic metre

Source: Frost & Sullivan Analysis

- **Hygiene Solution for Hospitals:** Hospital acquired infections ("**HAIs**") are a major threat to healthcare environment and therefore hospitals take extreme care for their hygiene needs. Hospital management have started to outsource these services currently. Some of the solutions offered by Facility Management companies for Hospitals include Steam Cleaning and Green Cleaning, that are bacteria free hygiene solution for hospital floors, intensive care units and operation theatres. Steam Cleaning solutions are widely accepted by the hospital management and the key reasons are:

    - Steam is rapidly effective against a wide range of pathogens, notable VRE, MRSA & Gram-negative bacilli
    - The total surface bio burden from hospital surface is decreased by more than 90%, along with almost complete elimination of pathogens
    - Reduces water consumption by 90%
    - Environment friendly and odour free

    Most of the major Facility Management Companies such as BVG, UDS, ISS, SIS Limited and Sodexo are providing hygiene solutions to healthcare segment. BVG's Green Clean hospital cleaning solutions are one of the safest and quickest way to sanitise floors, hands, beds, table tops & countertops. Apart from this, BVG also provides mechanised cleaning of hospitals, medical waste management, specialised cleaning of intensive care units, facility attendant services, providing manpower for nurses, ward boys, and health assistants, ambulance staff such as doctors, EMTs, and drivers and other technical maintenance of hospitals. Some of their clients in this space are AIIMS, D Y Patil Hospitals, Max Healthcare, Fresenius Kabi, AstraZeneca, Safdarjung Hospital, and Bharati Hospital & Research Centre.

- **Marble and Stone Care Solutions:** Stone flooring is brittle and therefore vulnerable to strains and scratches that could make them look dull over a long period of time without any maintenance. Facility Management companies provide stone care solutions for diverse stone types such as Italian marble, granite, sandstone, Indian marble etc. The services include professional floor polishing and restoration.

Energy Management Services: Energy management which was a disparate service is now being included under the purview of Facility Management contract. Growing awareness on environmental sustainability and India's commitment to carbon neutrality would pave the way for a better regulated Energy Management Services Market in the long-term. There is a high growth potential for Facility Management companies in this space. Facility Management companies with sound understanding of the needs of the property being managed are well-positioned to capitalise on the opportunities for energy related services.

Green Facility Management: Green buildings are the future of infrastructure across the world. The adoption of eco-friendly building practices has far-reaching benefits for the health of the people who occupy them, the natural resources and the environment. Indian Green Building Market gathered momentum post 2007 and has witnessed tremendous growth in the past decade. Currently, there are more than 14,500 registered green building projects with 12. 31 billion square feet of green footprint registered with the Indian Green Building Council ("**IGBC**") as of October 2024[73]. As per the U.S. Green Building Council (USGBC), India holds the third place in the list of Top 10 Countries and Regions for LEED certification in Calendar Year 2024, after China and Canada. LEED certifications were awarded to 370 projects in 2024 that had a cumulative space of 8.5 million gross square meters[74]. With the continued investments in Green Buildings, the demand for Green Facility Management Services is expected to increase in the long-term. Green Facility Management Services involves the usage of environment-friendly solutions, reducing energy consumption and other sustainable strategies to improve building efficiency. Facility Management companies should develop capabilities and build expertise in specialised technical services around energy efficiency, thermal

[73] https://www.business-standard.com/industry/news/aim-to-have-10-billion-square-feet-of-green-buildings-in-10-years-igbc-124102401360_1.html#goog_rewarded

[74] https://www.gbci.org/india-retains-third-position-globally-leed-green-building-certification-2024

audits and green building concepts, to capitalise on this opportunity.

Building Management Systems (BMS): BMS is a computer-based control system installed in buildings that controls and monitors the building's mechanical and electrical equipment such as ventilation, lighting, power systems, fire systems, and security systems. Building Analytics is the current trend and there are a lot of independent analytic systems being placed over BMS to automate diagnostics to find problems with mechanical and other systems before they affect the buildings conditions. Most BMS systems are using more and more sophisticated analytics directly within their own system management software to do automated responses to problems before expensive breakdowns occur and before energy is wasted. A few of the major Facility Management companies are providing BMS solutions currently and in the long-term many of the companies are expected to add BMS into their service portfolio to get a competitive edge.

Remote Monitoring System (RMS): RMS is a solution which facilitates monitoring a cluster of equipment or systems in a building from a remote location. Using RMS, one can monitor and control one or more geographically dispersed buildings from a single remote location. It helps facility managers to proactively manage the various equipment and systems in a building over the cloud, providing a cost effective and more productive work environment. It also assists in predictive and proactive maintenance and helps reduces downtime due to disruption or system failure. Remote data management of BMS and data analysis to increase building efficiency are gaining popularity and is expected to make its presence felt in India. Some of the prominent Facility Management companies are focusing on technology-based services in line with the upcoming demand. Facility Management companies have also started to incorporate IoT solutions, that can provide assistance to facilities personnel through data analytics, multi-system management, fault detection, and smart system alerts.

Industry Risks and Challenges:

Despite its high growth prospects, the Indian integrated facility management services market is facing a few challenges. One of the main issues the market is now dealing with is a 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. Medium- and short-term contracts are easier for many clients to keep up than long-term ones because the latter will result in price increases.

Industry Risks and Challenges, India, Fiscal 2026 to Fiscal 2030

Industry Risks and Challenges	Description	Impact on Growth Fiscal 2024 to Fiscal 2029
Stiff 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.	Medium to 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.	Medium to 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 Provident Fund (PF), Employees' State Insurance Scheme (ESIC) etc.	Medium to High
Rising 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 FM companies.	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	Medium

Source: Frost & Sullivan Analysis

Key Success Factors

Facility Management Market is anticipated to see significant 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 away from being labour-centric. Some of the critical success factors to gain competitive advantage in the market include:

Key Success Factors in Facility Management Market, India, Fiscal 2025

Factors	Impact	Insights
Ability to adopt advanced technologies	High	The Facility Management Market is embracing technology to effectively manage their service delivery. Technology has become critical for the success of Facility Management service providers. Some of the cutting-edge technologies include: Smart building technology that is also used to monitor environmental factors such as temperature and humidity as well as asset performance. Facilities managers can easily access and use to identify opportunities to improve how the facility is run. Wearable technology that helps facilities managers improve the security of personnel and data by restricting access to a building or parts of a building to only certain individuals. Wearables also enable facilities managers to collect data about employee work patterns, space occupancy and resource utilisation.
Retention of skilled workforce	High	Facility Management Service is currently revolving around manpower and man hours and therefore by its very nature it's important for any service provider to have enough skilled personnel. Different skill sets will be needed to support the new environments rising with new technologies. It is critical for any service provider to train the manpower and retain them instead hiring new workforce which is difficult in the competitive environment
Pan India presence	High	Factors such as rising population across Tier 1 cities, continuing growth in IT/IteS and banking sectors in Tier 2 cities, increasing government initiatives like provide housing for all citizens and development of smart cities etc. across India favour the service providers. This offers opportunities in facilities management services, including specialized services such as HVAC maintenance, ATM maintenance, horticulture, and transportation. Having pan India presence is an added advantage to increase reach and gain market share.
Competitive pricing	High	Due to presence of many low-cost unorganised service providers and price sensitive customers across end user segments, pricing and margins are always stressed for the organised companies. Competitive pricing strategies are very critical to win contracts in this market.
Differentiated services/ Value-add services	Medium	Facility Management companies offering innovative and differentiated services or specialised services through their ability to integrate manpower and client's business requirements will gain competitive advantage.
One stop solution	Medium	The industry is moving towards one stop solution service providers that offer benefits of having all outsourced Facilities Management Services under one roof. This reduces the number of contact points between the outside company and the service provider which is essential to the company as well as facilities team to focus on actual facility needs and customer service. Integrated services allow an outside company to streamline and combine services when appropriate to decrease costs to the enterprise.
Customer retention	Medium	In Integrated Facilities Management business, the most common form of contract is annual and therefore companies with the ability to retain clients have a competitive advantage.
Forging value chain partnerships	Medium	Due to the fragmented nature of the market, evolving customer requirements and the dynamic buildings market, forging value chain partnerships to provide bespoke solutions in a short period of time is a critical factor to stay ahead of competition. Partnerships would make it easier for the companies to provide easy access to the customer network, increase manpower strength, widen their service portfolio, and expand their geographic footprints to increase brand visibility
Brand reputation	Medium	Brand reputation is 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	Medium	The real estate developer plays a major role in influencing the Facility Management service provider. Therefore, it is recommended to maintain

Factors	Impact	Insights
developers		consistent relationship or to have a tie- up with a civil contractor /developer to execute a Facility Management project. Key industry alliances can also be leveraged by participating in /organising major events and conferences.

Source: Frost & Sullivan Analysis

As the market witnesses increased adoption of technology, buildings are expected to become smarter, intelligent, environment-friendly, and energy efficient. Hence it is imperative for facility management solution providers to understand the intricacies of fully "networked", "converged", and "intelligent" building solutions and identify this business as a niche opportunity beyond Hard and Soft Services.

Corporate Catering Services Market Analysis

Market Overview

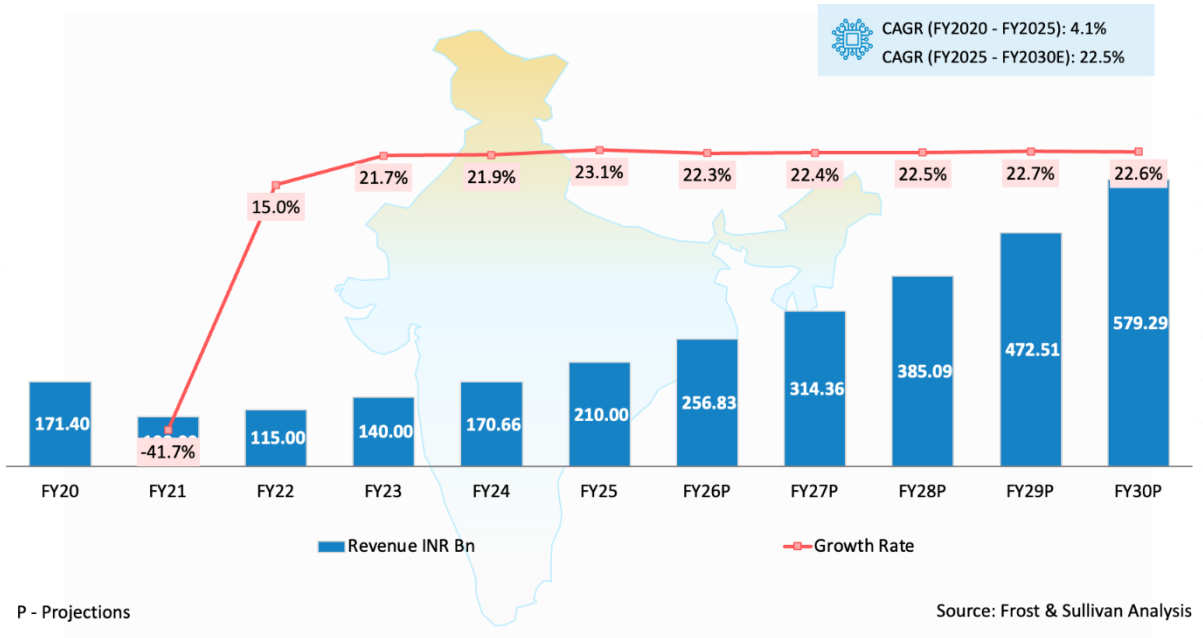
Growth in the Indian economy and rising investments in Services, Industry, Education and Tourism sectors have played a crucial role in the growth of Corporate Catering Services Market. India's high growth trajectory has resulted in industries and offices moving to semi-urban area of cities and this has fueled the demand for on-site kitchens to serve employees who must travel long distances to reach office locations.

The growth in Meetings, Incentive, Conferences and Exhibitions (MICE) tourism has also propelled the growth of the catering industry in India. The country's infrastructure facilities are improving consistently and are on par with the developed countries that enable India to host world-class events. The Ministry of Tourism has formulated the National Strategy for MICE industry, which is expected to bolster growth in the long-term and this would eventually drive the demand for catering services.

Market Size and Forecast

The corporate catering services market in India is estimated at ₹ 210.00 billion in Fiscal 2025. The market grew at a CAGR of 4.1% from Fiscal 2020 to Fiscal 2025. This low CAGR is due to the global pandemic and its impact on the market.

Corporate Catering Services Market: Historic and Forecast Revenue Trend, India, Fiscal 2020 to Fiscal 2030



Note: The market size does not include catering services provided for weddings and other private/personal functions, railways and in-flight catering.

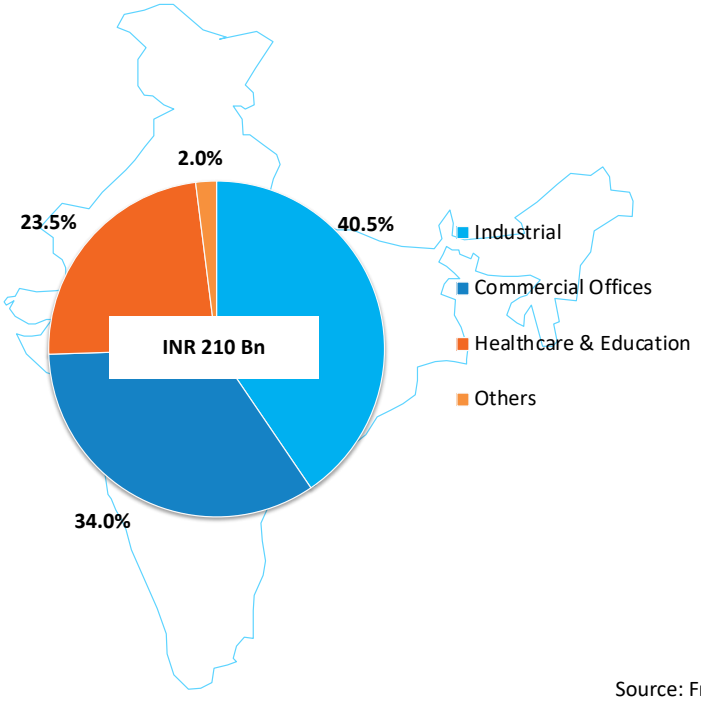
Hybrid work models are the trend today and were influenced by the COVID-19's social distancing norms, the catering companies introduced packed meals – these are freshly cooked nutritious meals cooked at central kitchens and packed for employees. This replaced the traditional on-site food serving, which resulted in large gatherings during lunch breaks. Today the industry is seeing several technological advancements including online platforms for food orders, mobile applications introduced by catering companies to customise client meals, cafeteria automation and digital feedback tools are all leading to service efficiency and enhanced user experience.

Factors such as the growth in the offices segment, including events and celebrations, change in lifestyles, dual earning families that prefer eating at office premises, shift in real estate trends and increase in disposable incomes to afford a leisure lifestyle are the major demand drivers. The market is expected to reach ₹ 579.29 billion by Fiscal 2030 growing at a CAGR of 22.5% from Fiscal 2025 to Fiscal 2030. Within the corporate catering services market, commercial offices, healthcare and educational segments are expected to witness high growth which would be driven by the growth in services segment.

Market Segmentation by End User Segments

Industrial segment is the largest segment with a market share of 40.5% of the total market in Fiscal 2025 followed by commercial offices at 34.0%. Post the global pandemic, there is an increasing focus on emotional health and overall health. This is seen particularly in Education segment where the relevant stakeholders want to imbibe the habit of healthy eating from the early stages of child's growth. To this extent, several companies in the market are developing bespoke meal plans to create unique food experiences, which are not just healthy and tasty but visually appealing too, to meet the emotional, functional and social requirements for students at educational institutions.

Corporate Catering Services Market: Segmentation by End User Segments, India, Fiscal 2025



Source: Frost & Sullivan Analysis

Market Trends

- Industrial corridors lead to increased demand for industrial catering: The industrial customers guarantee food orders of minimum predefined sizes, have higher consumption and presence at remote places, and provide price subsidisation for employees. The growth of industries with introduction of Industrial corridors and push by Make in India 2.0 and PLI Schemes will lead to higher demand for food services from industrial segment.
- Individual preferences and menu innovations will create need for customisation: There is a widespread focus on health among the youth of India and this would impact the Food Services and Catering market moving forward. There is a growing demand for healthier food options that also comply with safety norms. The market is also seeing a growing preference for multi-regional, vegan, green foods etc. and this is driving innovation in food menus. Customisation trend would have higher implications in the healthcare and institutional segments where diet-specific menus, food with nutritional value and food quality would be critical criteria for vendor selection.
- Sustainability and eco-conscious food choices: Sustainable practices are being called for in the industry by both the suppliers and consumers. For example, eco-friendly packaging, organic ingredients, and minimal food waste are some of the green practices in the Catering Market in India.
- Integrated service providers to boost organised sector: In the coming years, customers will mostly prefer integrated service providers with good compliance and food safety track record to avoid the risk of non-compliance. This will help the organised segment to penetrate the market faster as compared to the unorganised sector.
- Macroeconomic trends: Increase in nuclear families and growing number of women joining the workforce in India is also driving the demand for catering and food services in the long-term.
- Sustainable sourcing and like-minded vendor network: Catering companies are promoting local sourcing of farm products and networking with vendors who are climate change conscious as a unique selling proportion to lure customers particularly the millennials and Gen-Z customers.

Market Drivers and Restraints

Corporate Catering Services Market: Drivers and Impact, India, Fiscal 2026 to Fiscal 2030

Market Drivers	Impact		
	1 to 2 Years	3 to 4 Years	5 to 7 Years

Growth in Disposable Incomes	High	High	High
Increasing Investments in Commercial Segments such as Corporate Offices and Growth in Corporate Events	High	High	High
Growth in Manufacturing Segment	High	High	High
Growth in Dual Income Families	Medium	High	High

Source: Frost & Sullivan Analysis

Growth in Disposable Incomes: Increasing share of disposable/ discretionary income among the households, especially among the middle-class are driving the demand for catering services, particularly among the Commercial Segment.

Increasing Investments in Commercial Segments such as Corporate Offices and Growth in Corporate Events: A high growth in the number of commercial business activities, driven by the investments in various end user segments would be a key growth enabler in the upcoming years. This will fuel the growth of the Corporate Catering Services Market.

Growth in Manufacturing Segment: Due to the large number of employees, the industrial segment guarantees a minimum threshold for the size of food order. The growth of the industrial segment backed by initiatives like Make in India and PLI Schemes are expected to drive the demand in the long-term.

Growth in Dual Income Families: India has witnessed a significant growth in dual income families and this has been a crucial driver for the demand of catering services.

Corporate Catering Services Market: Restraints and Impact, India, Fiscal 2026 to Fiscal 2030

Market Restraints	Impact		
	1 to 2 Years	3 to 4 Years	5 to 7 Years
Compliance and Statutory Requirements	Medium	Medium	Low
Absence of Minimum Food Guarantee in the Office Segment	Medium	Medium	Low

Source: Frost & Sullivan Analysis

Compliance and Statutory Requirements: Strict food safety laws and their inspection do not bode well for the unorganised sector and prevents them from scaling up operations. It also poses a challenge for players in the organised sector but they have developed systems and processes that enable them to comply with the statutory requirements.

Absence of Minimum Food Guarantee in the Office Segment: The number of employees in the office segment is quite low as compared to the industrial segment. Therefore, there is no minimum food guarantee and this does not bode well for the growth in the long-term.

INDUSTRY RISKS AND CHALLENGES

Corporate Catering Services Market: Industry Risks and Challenges, India, Fiscal 2026 to Fiscal 2030

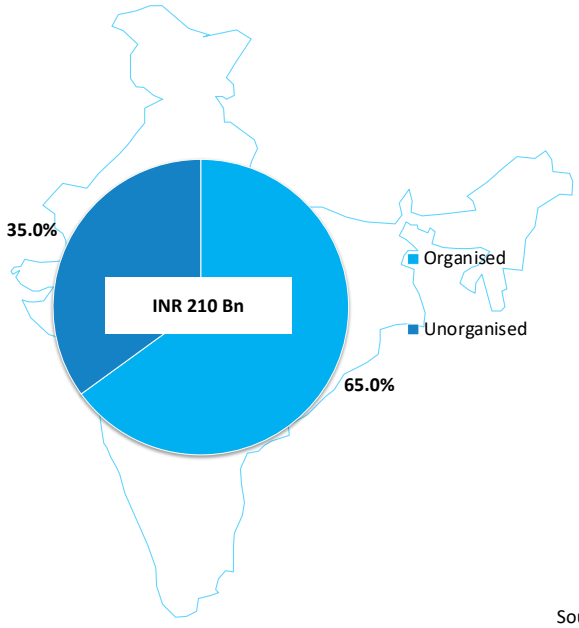
Industry Risks and Challenges	Description	Impact on Growth Fiscal 2023 to Fiscal 2028
In housing and the emergence of Unorganised Companies	• Several small-scale end users prefer to inhouse their requirements for Catering Services, which limits the expansion of this segment. • The number of unorganised companies are increasing in the Tier 2 cities and building tough competition for the organised companies. The major reason for this is that the small and medium scale industries and corporate parks in sub-urban areas prefer services from small companies from the unorganised sector to minimise their costs.	High
Price Sensitivity	• A vast majority of the end users are highly price sensitive and their decision making is driven by the price of the contract. • Many companies from the unorganised segment take advantage of this price sensitivity and offer lower prices when compared with the organised companies. Unorganised companies are able to achieve this as they do not comply with the official standards and statutory requirements.	High

Source: Frost & Sullivan Analysis

Competitive Landscape and Major Players:

The Corporate Catering Services market is highly fragmented with close to 60% to 70% of the total market is dominated by the un-organised companies and the remaining 30% to 40% of the market is with organised companies. Within the organised segment, Sodexo, ISS, CRCL, Proodle Hospitality, Comprehensive Support Services, ISG Hospitality Service, Compass, BVG and Bluspring Enterprises are some of the major players. Sodexo, and Compass are the top two companies with a combined market share of 18.4% of the total market in Fiscal 2025.

Corporate Catering Services Market: Organised versus Unorganised Market, India



Source: Frost & Sullivan Analysis

Electric Buses Operations and Maintenance Services Market Analysis

Market Overview and Outlook

India's agenda towards sustainability and electrifying public transportation sector is providing several business opportunities for facility management companies and one such opportunity is the operation and maintenance services for electric buses (E-buses) in public sector. India is grappling with severe air pollution problems, particularly in its major cities. It's the second most polluted country globally, according to the air quality life index, and average life expectancy is reduced by 6.3 years due to air quality. The adoption of E-buses is seen as a crucial step towards addressing this issue, as they do not produce tailpipe emissions, thereby reducing greenhouse gas emissions and improving public health.

The Indian government has launched several initiatives towards the adoption of electric vehicles and the most recent ones are the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme and the PM e-Bus Seva-Payment Security Mechanism (PSM) scheme. The first programme to accelerate the adoption of E-buses was the Faster Adoption and Manufacturing of Electric (FAME) Vehicles Scheme. The other initiatives include National E-Bus Program, PM E-Seva Scheme, and Global Biofuels Alliance.

Faster Adoption and Manufacturing of Electric Vehicles ("FAME") Scheme

The FAME scheme was launched under the National Electric Mobility Mission in 2015 to provide subsidies to support the State Transport Authorities in procuring E-buses. The first phase of the scheme ran for four years until 2019 and 425 E-buses were procured by different states. Phase II of FAME scheme (FAME II) was launched in April 2019 with an outlay of ₹ 100.00 billion for a period of three years. Its objective was to create demand for around 7,000 electric and hybrid buses, 500,000 lakh electric three wheelers, 55,000 electric four wheeler passenger cars, and 1 million electric two wheelers. While FAME I supported the procurement of the E-buses, the State Transport Authorities lacked the technical manpower to operate and maintain the buses. To address this challenge, FAME II introduced Gross Cost Contract (GCC) procurement model, which is also known as the opex or wet lease. Under this model, the State Transport Authority floats the tender as per their requirement to lease E-buses depending on the population and topography of the city. Only manufacturers are allowed to participate in the bidding process. In this model, the State Transport Authority would pay the contractor on a per-kilometer basis. The State Transport Authority handles the scheduling of buses, route planning, fare collection, and keeps the bus fare revenues. They also set the service standards for bus operators. The bus operators are responsible for the operation and maintenance of the E-buses. With respect to risks, the State Transport Authority assumes the revenue risk while the bus operator assumes the financial, technology, and operational risks. Procurement through GCC model was mandated to be eligible for FAME II subsidy for E-buses. Around 6,862 E-buses were allotted under the FAME II Scheme and more than 4,900 E-buses have been delivered and

are operational as of August 2024[75]. FAME II scheme was extended until 31st March 2024 to give more opportunity to cities to utilise the subsidies.

E-buses Sanctioned and Deployed under FAME II, India, Fiscal 2025

State / UT	# of E-buses Sanctioned	# of E-buses Received and Deployed*
Andhra Pradesh	100	100
Bihar	25	25
Dadra & Nagar Haveli	25	25
Delhi	1,321	1,321
Telangana	300	0
Gujarat	800	625
Karnataka	1,121	924
Maharashtra	830	817
Odisha	50	50
Uttarakhand	30	30
Uttar Pradesh	600	600
West Bengal	1,230	40
Goa	150	64
Chandigarh	80	80
Jammu & Kashmir	200	200
Total	6,862	4,901

** as of August 2024*
Source: PIB[76]

National E-Bus Program (NEBP)

Government of India launched this programme in June 2022 with an objective of deploying 50,000 E-buses across the country by 2027 in a phased manner. The NEBP has a budget outlay of USD 10.00 - 12.00 billion. It also targets to achieve 40% penetration rate for E-buses in India by 2030. Convergence Energy Services Limited (CESL) is the nodal organisation for electrification of buses in India. CESL collectively works with the State Governments to aggregate the demand for E-buses and then floats tenders to procure E-buses.

CESL is adopting a two-pronged strategy to achieve its target. The first path is to aggregate demand from the states and negotiate competitive prices for E-buses by leveraging economies of scale. The second method is to lease E-buses from original equipment manufacturers. The sourcing model adopted by the CESL in their first tender for E-buses used GCC Model. The contract period is about 12 years. In the second tender by the CESL, dry lease model has been proposed and this means that the bus operators would supply the buses and the state agency is responsible for appointing drivers and conductors. This lease model was enabled in the NEBP to maintain employment within the State Transport Authorities.

PM E-Seva Scheme

To address the concerns of the original equipment manufacturers on payment delays from the state authorities, federal government approved PM E-Seva Scheme in 2023 to deploy 10,000 E-buses across 169 cities over the next ten years, with an estimated cost of ₹ 576.13 billion. Of the total cost, the federal government would contribute ₹ 200.00 billion and this includes operational support for 10 years.

[75] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2043645

[76] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2043645

This would be based on public-private partnership model. Cities with 300,000 to 500,000 population are expected to receive 50 E-buses, cities with 500,000 population would receive 100 E-buses and cities with 2 million to 4 million population would receive 150 E-buses.

Global Biofuels Alliance

In order to facilitate faster adoption of E-buses in India, the USA and India have come together under the Global Biofuels Alliance launched in July 2023, to create a payment security mechanism to give assurance to bus manufacturers, who were reluctant in bidding for the e-bus lease tenders due to delayed payments and insecurity in payments.

PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme

The Union Cabinet in September 2024 approved the PM E-DRIVE scheme, which allocates funding for electric vehicles (EVs) across many segments, including ₹ 4,391 crore[77] for subsidies/demand incentives that support procurement of 14,028 electric buses in nine cities over a period of two years (October 2024 to March 2026).

PM e-Bus Seva-Payment Security Mechanism (PSM)

The Government of India launched this scheme in October 2024 with a budget of ₹ 3,435.33 crore[78]. This scheme will support a deployment of 38,000 E-buses in India. This scheme will support the deployment of electric buses from Fiscal 2025 till Fiscal 2029 and their operation for a period of up to 12 years from the date of deployment. The scheme includes a payment security mechanism to ensure timely payments to OEMs and bus operators. If a STU defaults on payments, CESL will cover the payments using the scheme funds.

All the above initiatives have resulted in CSEL launching several tenders over the past three-five years. The details of the tenders and their status are presented below:

- First tender (Grand challenge): 5,450 E-buses were tendered for in this tender. As of Fiscal 2024, 1,489 E-buses have been deployed.
- Second tender (NEBP I): This tender was based on GCC model for 6,465 E-buses. As of Fiscal 2024, only 405 E-buses have been deployed.
- Third tender (NEBP II): This tender was based on a dry lease model for 4,675 E-buses. This was later cancelled due to the poor participation of bidders.
- Fourth tender (PM e-Bus Seva 1): This was floated for the deployment of 3,835 E-buses through GCC model.
- Fifth tender (PM e-Bus Seva 2): This was floated for the deployment of 3,332 E-buses through GCC model.

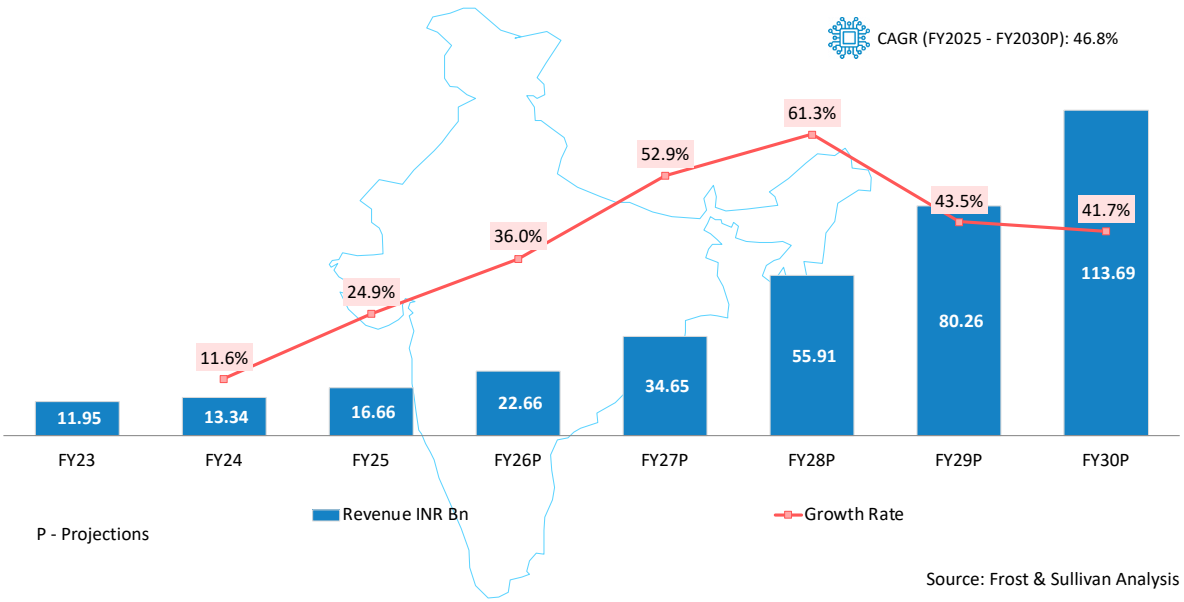
Market Opportunity Analysis

As on date more than 5,000 E-buses are operational in India in the public sector and with the impetus provided by the NEBP and PM E-Seva Schemes, the penetration of E-buses is expected to remain high over the next five years. This would drive the demand for Operation and Maintenance Services across the major cities in India. The E-buses Operation and Maintenance Services Market opportunity is valued at ₹ 16.66 billion in Fiscal 2025 and is expected to grow at a CAGR of 46.8% from Fiscal 2025 to Fiscal 2030 to reach ₹ 113.69 billion.

E-buses Operation and Maintenance Services Market Opportunity: Forecast Revenue Trend, India, Fiscal 2023 to Fiscal 2030

[77] https://theicct.org/facilitating-electric-bus-adoption-by-private-bus-operators-across-india-nov24/

[78] https://heavyindustries.gov.in/pm-e-bus-sewa-payment-security-mechanism-psm-scheme



Competitive Overview

Subsidiaries of E-bus manufacturing companies such as Tata Motors's TML Smart City Mobility Solutions and Ashok Leyland's Switch Mobility are the major players in this market and their prime responsibility is to own, operate and recover payments from State Transport Authorities/ Undertakings. The winners of the first tender by CESL were Switch Mobility, JBM Group, Greencell Mobility, Intact Transport, Pinnacle Mobility, and PMI Electro (in consortium with Greencell Mobility and Intact Transport).

The market is also witnessing the entry of small companies such as Olectra Greentech for the supply for E-buses in India. Small companies that have been awarded contracts in the past are Olectra Greentech, JBM Group and Eka Mobility (Pinnacle Mobility). A few of the recent project wins include:

- JBM Group has won a contract for 1,021 E-buses under the PM e-Bus Seva Scheme-2 initiative in February 2025. The contract is worth ₹ 5,500 crore[79]. The buses would be deployed in the states of Gujarat, Maharashtra and Haryana.
- Chartered Speed, an India bus operator has won a contract from CSEL to procure, operate and maintain 900 E-buses across 13 cities in March 2025[80].

BVG, the leading facility management company has forayed into the E-buses operation and maintenance services market. BVG operates over 1,000 buses across five states—Karnataka, Maharashtra, Jammu & Kashmir, Delhi, and Gujarat—offering end-to-end maintenance services including vehicle upkeep, charging infrastructure, and safety of drivers and passengers. The company also provides specialised driver training and real-time bus tracking for efficient operations. With its presence across key regions, BVG is focused on delivering reliable and sustainable transportation solutions.

Beach Development and Cleaning Services Market Analysis

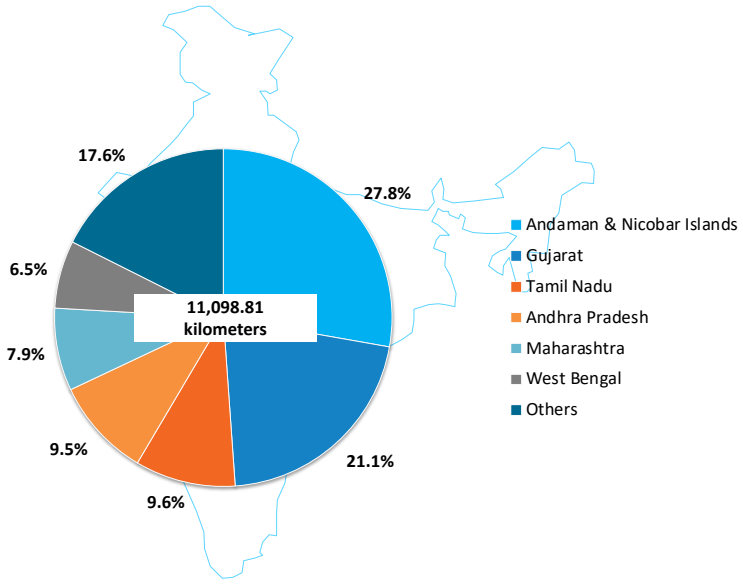
Market Overview

The potential demand for beach development and cleaning services in India is driven by the presence of a vast coastline in the country. The Indian coastline is spread across 11,098.81 kilometers across nine states and four union territories, including the islands in the Arabian Sea, Bay of Bengal and Indian Ocean. The coastal environment plays an important role in India's economy by virtue of the resources, and rich biodiversity. Andaman and Nicobar Islands has the longest coastline with 3,083.50 kilometers followed by Gujarat with 2,340.62 kilometers and Tamil Nadu with 1,068.69 kilometers.

Length of Coastline by States, India, Fiscal 2025

[79] https://www.sustainable-bus.com/electric-bus/jbm-order-india-1000-electric-buses/

[80] https://auto.economictimes.indiatimes.com/news/commercial-vehicle/chartered-speed-bags-contract-to-operate-over-900-e-buses-across-13-indian-cities/119205519



Others include Odhisha, Karnataka, Kerala, Goa and others Source: Ministry of Home Affairs

The Indian coastline is also a key economic hub with substantial people involved in traditional fishing and allied businesses. India has 13 major seaports, 200 non-major ports[81], around 30 major coastal cities and more than 200 beaches. In order to preserve this natural resource, the Ministry of Environment, Forests & Climate Change launched Integrated Coastal Zone Management (ICZM) project in India to protect and conserve the coastal and marine ecosystems and its environment through a holistic integrated coastal management. The ICZM project also aims to identify the infrastructure requirements and livelihood improvement means in coastal districts.

Beach Environment & Aesthetic Management Service (BEAMS) Programme

The Beach Environment & Aesthetic Management Service (BEAMS) program was launched under the ICZM project in 2018 by Society of Integrated Coastal Management (SICOM). SICOM is the nodal agency for strategic planning, management, execution, monitoring and implementation of ICZM project in the 13 coastal cities and union territories. BEAMS objectives are to:

- Abate pollution in coastal waters
- Promote sustainable development of beach facilities
- Protect and conserve coastal ecosystems and natural resources
- Maintain high standards of cleanliness, hygiene and safety for beachgoers in accordance with coastal environment and regulations

Under this programme, basic facilities for beaches such as security and surveillance, changing rooms, toilets, water kiosk, solid waste management system, wastewater treatment plant, information centre, and information boards, etc. are being developed. The progamme is also expected to create awareness on environmental education and importance of beaches.

Blue Flag Certification: BEAMS programme also promotes Blue Flag Certification for Indian beaches. Blue Flag is one of the world's most recognised certification for beaches, marinas and sustainable tourism boats, given by the Foundation for Environmental Education (FEE). The Blue Flag Certification means that the beach meets the highest level of environmental and safety standards. The certification process involves evaluation of every beach across 33 stringent criteria grouped under:

- Environmental educational and information
- Water quality
- Environmental management
- Safety

The nomination of Indian beaches for Blue Flag Certification is carried out by the respective states and union territories. As of Calendar Years 2024, there are 12 Blue Flag Certified beaches in India. They are Minicoy Thundi Beach and Kadmat Beach in Lakshadweep, Shivrajpur in Gujarat, Ghoghla in Diu, Kasarkod and Padubidri in Karnataka, Kappad in Kerala, Rushikonda in Andhra Pradesh, Golden Beach in Odisha, Radhanagar Beach in Andaman and Nicobar Islands, Kovalam Beach in Tamil Nadu, and Eden Beach in Puducherry.

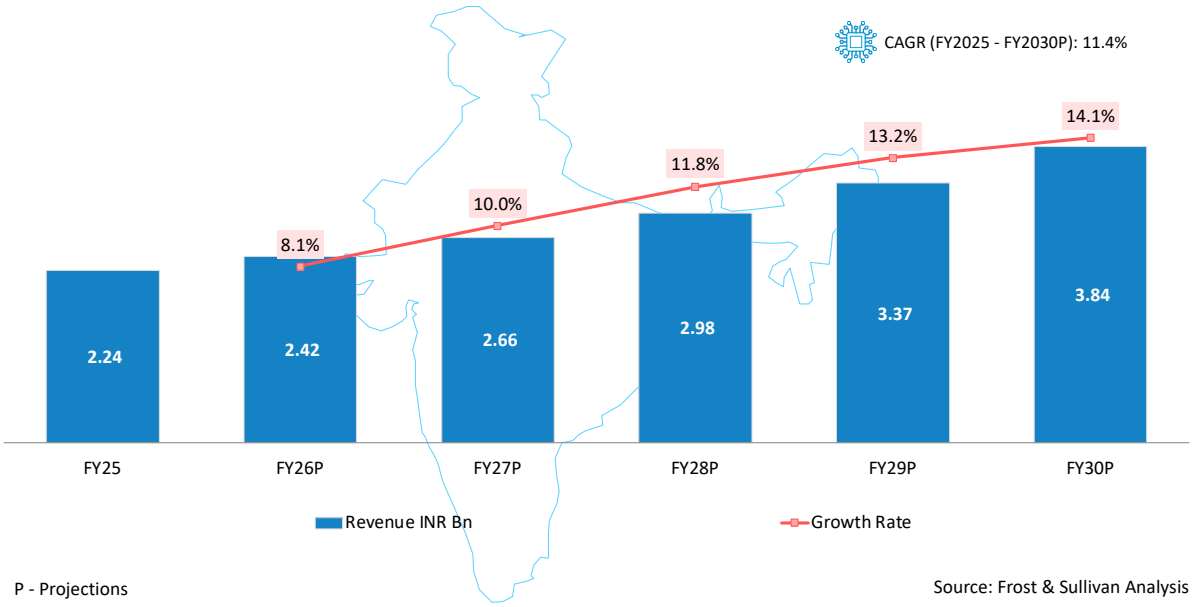
Market Opportunity Analysis:

SICOM awards the contracts for beach development and cleaning services in India. These turnkey projects involve the setting

[81] https://www.data.gov.in/catalog/traffic-handled-state-wise-non-major-ports-india

up of infrastructure facilities such as toilet blocks, changing rooms, shower panels, drinking water facility, seating benches, sit-out umbrellas, watch tower, solid waste management facility, jogging tracks, outdoor fitness equipment, off-grid solar power plant, street lights, beach information board, and beach map etc. Once the facilities are developed, they present the market opportunity for operation & maintenance.

Beach Development and Cleaning Services Market: Forecast Revenue Trend, India, Fiscal 2025 to Fiscal 2030



The beach development and cleaning services market is valued as ₹ 2.24 billion in Fiscal 2025 and is expected to grow at a CAGR of 11.4% from Fiscal 2025 to Fiscal 2030 to reach ₹ 3.84 billion.

Government's initiatives through the BEAMS Programme are expected to remain a major growth driver for the demand of Beach Development and Cleaning Services in India. Tamil Nadu is expected to provide high growth opportunities in the long term with the State Government announcing an ₹ 24 crore[82] initiative to develop beaches at Thiruvanmiyur, Palavakkam, & Uthandi in Chennai, Kulasekarapattinam (Tuticorin), Keezhputhupattu (Villupuram) and Samiyarpettai (Cuddalore). Detailed assessment on these beaches would be done to identify gaps as per the Blue Flag certification criteria. The state has already completed a comprehensive study to develop Marina, Silver Beach (Cuddalore), Rameswaram Beach (Nagapattinam) and Aryiyaman Beach (Ramanathapuram) as per the certification guidelines. Other states that are focussing on Beach Development and Cleaning Service Outsourcing are Odhisa, Andhra Pradesh, Goa, Gujarat, Kerala and Andaman and Nicobar Islands.

Competitive Overview:

Major companies in India providing beach development and cleaning services are BVG, Eureka Forbes and A2Z Infrastructure among others. BVG is one of the leading companies in this market and has been awarded the contract for Tannirbhavi Beach in Mangalore district and the company started services in 2022. Prior to this, two projects were awarded by SICOM - In July 2018, BVG was awarded the projects for cleaning Rushikonda Beach in Vishakhapatnam and Golden Beach in Puri, as part of BEAMS Progamme to achieve Blue Flag Certification. BVG carried out pollution abatement services and proper planning was undertaken for development of the beach. Infrastructure development of the beach was completed successfully by BVG in June 2019, post which the pollution abetment and safety services are been fully mobilised and are in the operational condition. Subsequently, BVG was awarded Radhanagar Beach in Andaman, for which the work was started in 2019. BVG is the front-runner in Beach Development and Cleaning Services Market and with its expertise and experience, it is ideally positioned to cater to cleaning services across wide range of beaches throughout India.

Sports Event Management Services Market Analysis

Market Overview and Outlook:

Sports are regarded as one of the largest industries globally in terms of employment and revenue. In developed countries, sports contribute to around 2% - 4% of the total employment. A diverse range of requirements such as athletes, coaches, trainers, event managers, coordinators of sports organisations, program and facility managers, sports event planners and managers, etc. are driving the demand for employment in the sports industry. The sports sector in India has witnessed a number of recent developments, which have contributed to its significant growth. Although cricket continues to be the leading sport in the country, other sports have also garnered sizeable interest over the past few years. Establishment of new leagues in Football &

[82] https://timesofindia.indiatimes.com/city/chennai/six-more-beaches-eye-blue-flag-tag-24-crore-initiative-announced/articleshow/119021231.cms

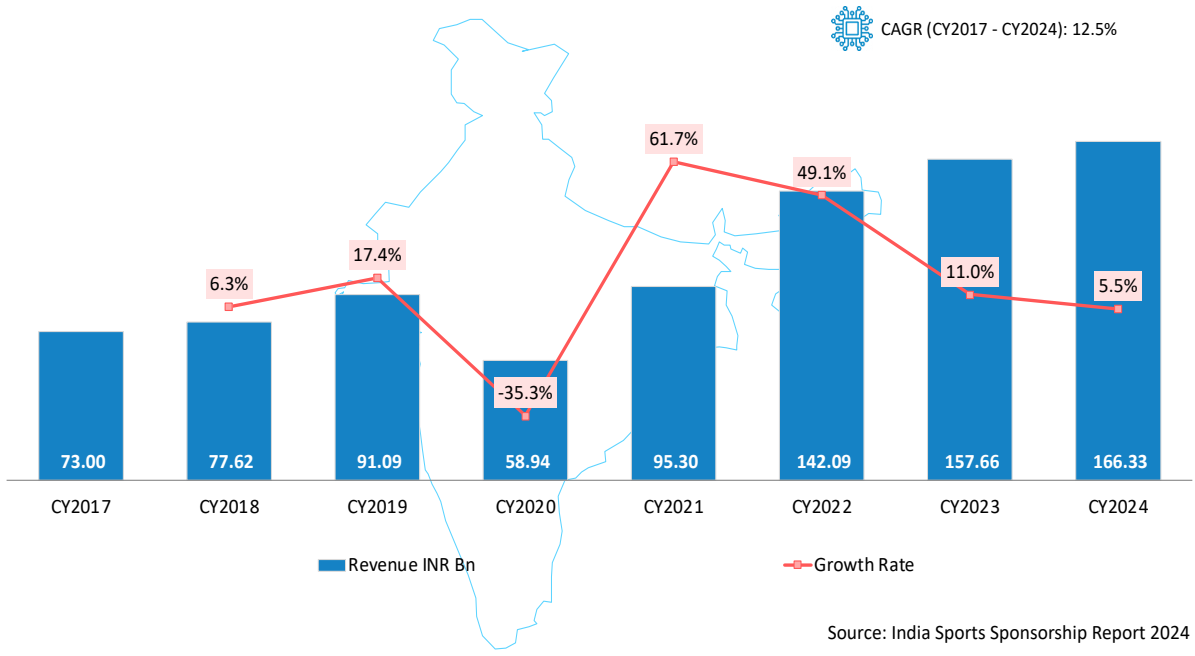
Hockey and the less recognised sports such as Kabaddi are changing the face of Indian Sports Industry with players getting a global stage to showcase their talent. Major Sports Events in India are:

- **Indian Premier League:** The Indian Premier League (IPL) is a men's Twenty20 (T20) cricket league that is held in India annually and represented by ten city-based franchise teams. The Board of Control for Cricket in India (BCCI) founded the IPL in 2008. The competition is usually held in summer every year and has an exclusive window in the International Cricket Council (ICC) Future Tours Programme due to fewer international cricket tours happening during IPL seasons worldwide. The IPL's brand value is valued at USD 12 billion in 2024, up from USD 2 billion in 2009[83]. The IPL's franchises earned a combined revenue of ₹ 6,797 crore in Fiscal 2024, up from ₹ 3,082 crore in Fiscal 2023. The unprecedented success of IPL has led to the replication of this format in other sports such as Football and Kabbadi. BCCI introduced the women's version of IPL "Women's Premier League (WPL)" in 2023 and it was valued at ₹ 1,350 crore in 2024[84].
- **Indian Super League:** The Indian Super League (ISL) is the men's top division football league in India. It is the one among the two co-existing top tier football leagues in India along with I-League. The competition is contested by thirteen teams and is played in a span of seven months from September to March each year. It is organised by the All-India Football Federation (AIFF). Founded on 21st October 2013 in partnership with IMG, Reliance Industries, and Star Sports, the Indian Super League was launched with the goal of growing the sport of football in India and increase its exposure in the country.
- **Pro Kabaddi League:** Pro Kabaddi League is an Indian men's professional Kabaddi league. It was launched in 2014 and is broadcast on Star Sports. The creation of this league was influenced by the popularity of the Kabaddi tournament at the 2006 Asian Games.

India has witnessed massive growth of franchise-based sporting leagues. The "IPL-model" was replicated into other sports such as football, kabaddi, hockey, volleyball, and badminton among others and they have widened the scope of the Sport Events in the country. For a country that predominantly invested in Cricket, the private league formula has helped in improving an overall viewership count in other sports and has provided a new dimension for growth. Apart from this, government initiatives like Khelo India have also inspired many potential individuals to take up sports and contribute to the growth of the industry.

The overall Sports Industry Market is valued at ₹ 166.33 billion in Calendar Years 2024 and this includes revenues from sponsorships, endorsements and media spending only. The market has witnessed a CAGR of 12.5% from Calendar Years 2017 to Calendar Years 2024. The rise in popularity of sports and the frequent hosting of large sporting events in India provide ample business opportunities for several stakeholders including facility management service providers.

Sports Industry Market Size, India, Calendar Years 2017 to Calendar Years 2024



Source: India Sports Sponsorship Report 2024

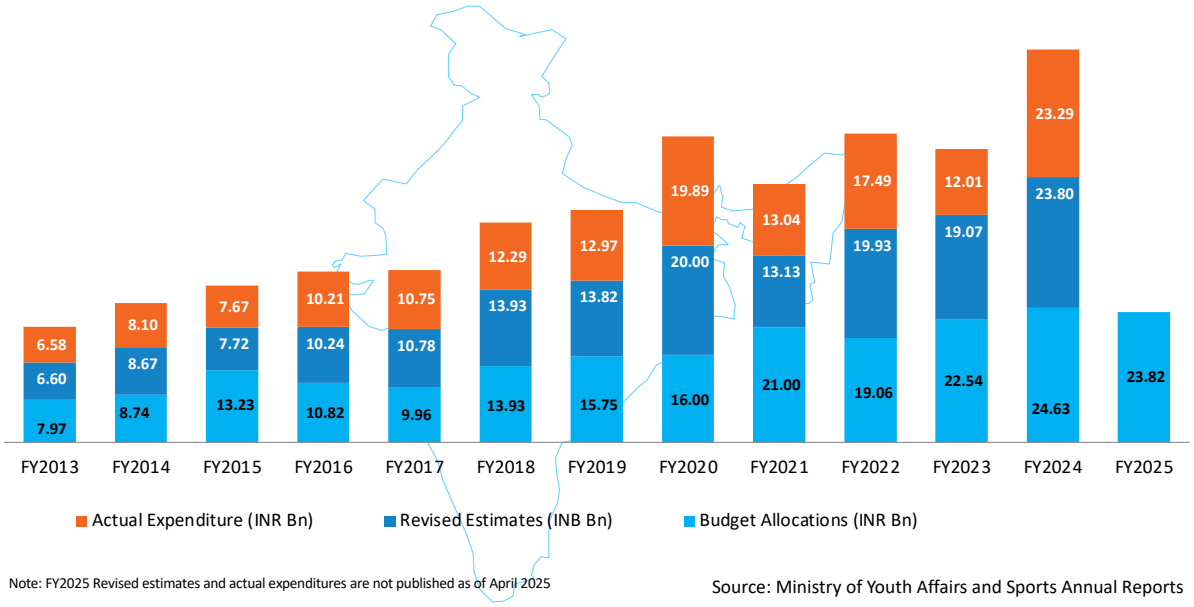
The Ministry of Youth Affairs and Sports is responsible for developing sports facilities and encouraging sporting talent in India. The Ministry is broadly responsible for creating infrastructure and capacity-building to enable international competitiveness. It has two departments: (i) the Department of Youth Affairs and (ii) the Department of Sports. The budget

[83] https://economictimes.indiatimes.com/news/sports/ipl-a-bigger-hit-revenues-surge/articleshow/116114612.cms?from=mdr

[84] https://www.moneycontrol.com/sports/wpl-trumps-ipl-value-of-womens-league-up-8-while-mens-league-sheds-10-article-12813876.html

allocations are the key source of funds for the Department of Sports.

Historic Budget Allocations for Department of Sports, India, Fiscal 2013 to Fiscal 2025



Note: FY2025 Revised estimates and actual expenditures are not published as of April 2025

Source: Ministry of Youth Affairs and Sports Annual Reports

Some of the prominent channels for spending the funds in India are Khelo India and the Sports Authority of India and these programmes under the Ministry have received the highest allocations, accounting for 72.7% of the budget in Fiscal 2025.

Khelo India: This is an umbrella scheme which aims to achieve the twin objective of broad basing of sports and achieving excellence in sports, which in turn will infuse sports culture in the country, thus allowing the population to derive benefits that sports offers through its cross-cutting influence, namely, holistic development of children and youth, community development, gender equity, national integration and nation building, healthy lifestyle, national pride and economic opportunities related to sports development. Khelo India programme aims to identify and nurture sporting talent, encourage mass participation of youth in annual sports competitions and to create of sports infrastructure.

To achieve the objectives of the scheme, it is divided into twelve verticals such as:

- State Level Khelo India Centers
- Annual Sports Competition
- Talent Search and Development
- Utilisation and Creation/ Upgradation of Sports
- Support to National/ Regional/ State Sports Academics
- Physical Fitness for School Children
- Sports for Women
- Promotion of Sports Amongst People with Disabilities
- Sports for Peace and Development
- Promotion of Rural and Indigenous/ Tribal Games

Khelo India Youth Games, Khelo India University Games and Khelo India Winter Games are the top events under this programme. Khelo India Youth Games is an annual national level multidisciplinary grassroot games event. It is held in January or February for two categories, under-17 years school students and under-21 years college students. Every year, best 1,000 people are given an annual scholarship of ₹ 5 lakh for eight years to prepare them for the international sporting events. Khelo India University Games is another national level multi-sport event, where athletes from universities across the country compete in different sports disciplines. The Khelo India University Games are intended to identify and train capable athletes in the age group of 18 to 25 years for the Olympics and the Asian Games. Khelo India Winter Games are the national level multidisciplinary grassroot winter games of India. Events include skiing, alpine skiing, nordic skiing, snow rugby, ice stock sport, snow baseball, mountaineering, snowshoe running, ice hockey, figure skating and speed skating.

Sports Authority of India (SAI): Government of India established the Sports Authority of India in 1984 with the objectives of spotting and nurturing talented children in different age groups for achieving excellence by providing them with requisite infrastructure and equipment support, coaching and other facilities. SAI is also responsible for maintaining and utilising stadiums, which were constructed/renovated during the IX Asian Games in Delhi.

Budget Allocations for Various Schemes/ Activities, India, Fiscal 2024 to Fiscal 2026

Particulars	Fiscal 2024, ₹ billion	Fiscal 2025, ₹ billion	Fiscal 2026,

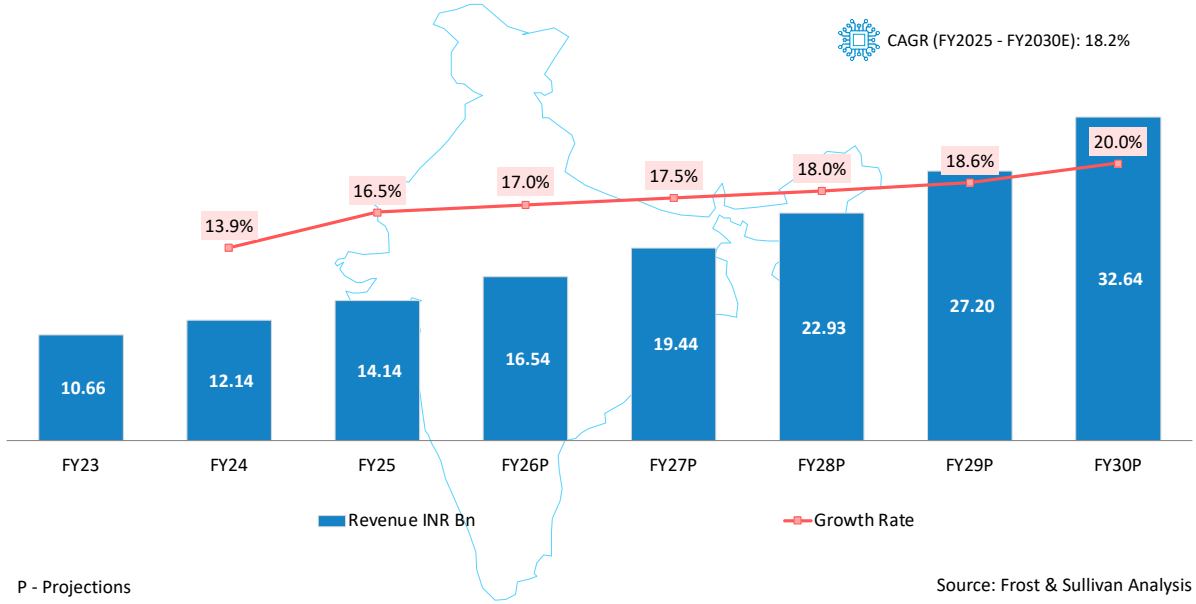
					₹ billion
	Budget	Revised	Budget	Revised	Budget
Rashtriya Yuva Sashaktikaran Karyakaram	0.71	0.81	0.82	0.63	1.55
Khelo India	6.42	6.30	6.04	5.04	6.45
Nehru Yuva Kendra Sangathan	4.01	4.02	4.26	4.12	4.24
Sports Authority of India	7.11	7.21	7.53	7.45	7.59
Assistance to National Sports Federation	2.07	2.07	2.18	2.18	2.49
Total	**20.31**	**20.41**	**20.82**	**19.42**	**22.31**

Source: Ministry of Youth Affairs and Sports[85]

Market Opportunity Analysis:

The emergence of several professional sports leagues such as the IPL and ISL has helped grow the popularity of several sports in India. Government initiatives such as the Khelo India are also significantly contributing to the growth in number of sports events in India. This has led to the growth of services industry revolving around sports, particularly services such as facility management and catering.

Sports Event Management Services Market: Forecast Revenue Trend, India, Fiscal 2023 to Fiscal 2030



Event Management companies or facility management companies are usually given the contract for the supervision of overall sporting event and end-to-end coordination of the following functional areas – accommodation, catering and transport, collectively called ACT with respect to the participants taking travel plans of various stakeholders, room allotment, creation of counters at railway station & airport, vehicle management etc. State governments will take care of the arrangements for hotel accommodation, vehicles & catering for players, technical officials & volunteers, and other dignitaries. SAI is the major stakeholder providing these contracts for the government sporting events.

Competition Overview

Event Management and Facility Management companies are the major stakeholders providing Facility Management Services to the Sports Industry in India. BVG won the KIYG 2019 contract outbidding other leading players in the process. It won the bid despite participating for the first time, as its strength lies in managing transport services, accommodations and catering. It managed accommodation for 3,000 people per day and provided 300 vehicles per day. It also provided catering to over 8,000 people with 3 meals per day (breakfast, lunch and dinner). Apart from the KIYG contract, BVG also won the contract for providing services to Wankhede Stadium before IPL matches. At Wankhede, BVG manages cleaning of stands and public areas, pest control, glass and façade maintenance, toilet upkeep, waste management, and VIP zone services with a team of 200 to 250 personnel on match days.

Factory Relocation Services Market Analysis

Market Overview and Outlook:

Factory shifting is considered to be amongst the toughest and one of the most complicated types of shifting. Factory relocation includes shifting of several things that are connected to it, and includes plant relocation, re-installation of machinery, raw material shifting, manpower relocation, by-product shifting, and manufactured goods shifting. This is a time-consuming process

[85] https://yas.gov.in/sites/default/files/DDG%202025-26_Demand%20NO.102.pdf, https://yas.gov.in/sites/default/files/DDG%202024-25%20%28Regular%20Bud.%29.pdf

that requires extensive knowledge and expertise, as the service should guarantee damage-free transportation of official objects throughout the transfer time.

The traditional approach to factory relocation in the past was a "lift and shift" approach but with the entry of professional service providers the mindset towards relocation has shifted; today the major service providers work with their clients to avoid disturbance and provide technical support such as mechanical installation, installation of supplementary equipment, fabrication and installation of floor plates, walkways and access platforms.

Safety is accorded the highest priority for all factory and plant relocation projects. The industry has developed certain standardised approach to minimise the risks involved in moving or installing large equipment; for example, service providers carry out thorough health and safety planning and audits which include risk assessment, method statement, job safety plans, process validation, weekly & monthly reporting, inspection tags & pre-task analysis, internal audits, safety awareness training, daily safety walks & talks.

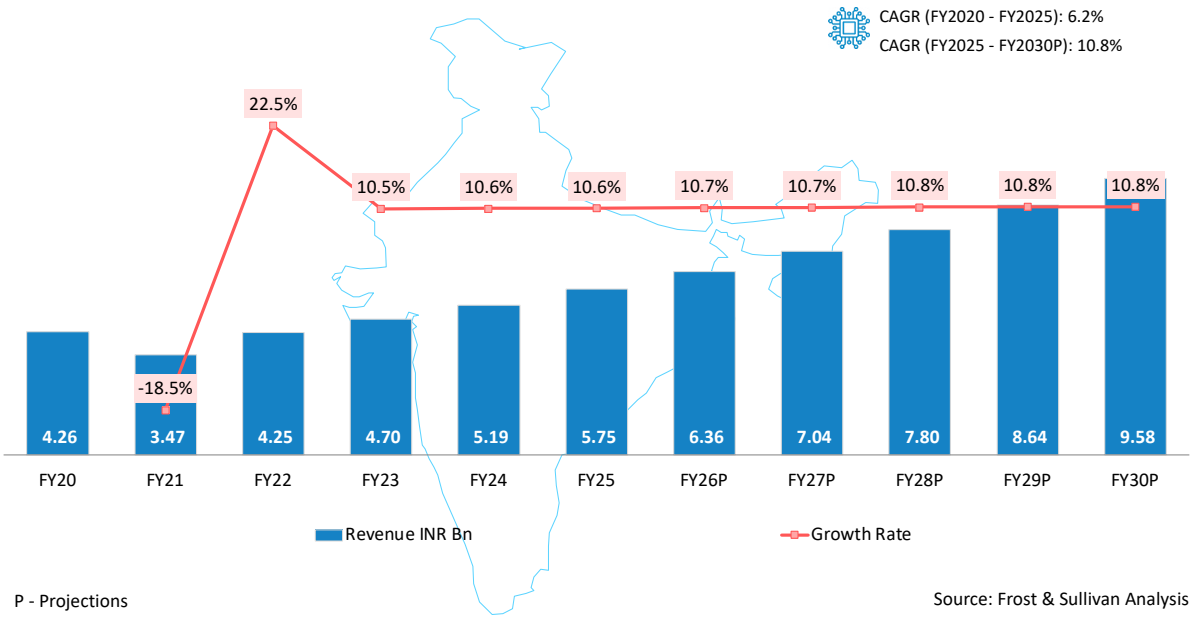
Technology is playing a major role in the defining the service delivery today. Major technology trends defining the Factory Relocation Services Market in India are:

- Moving Mobile Applications: The increasing penetration of smart phones in India has made movers and packers to leverage mobile applications, that provide an easy and hassle-free experience to clients. Mobile applications also provide flexible options for customers to book their services immediately, schedule them later and modify or cancel their bookings. This technology adoption has made it easier for clients to contact the service provider.
- Artificial Intelligence: AI based chatbots are used to provide active customer interaction and respond instantly to text or voice messages. Customers do not need to spend hours on a phone call for any queries or assistance. They will get quick and personalised customer support with the help of chatbots. This technology is proving to be a boon for the Factory Relocation Market in terms of operation, cost reduction and lesser requirement for physical manpower.
- Digital Payments: The incorporation of digital payment methods is another way technology has helped in the upliftment of Relocation businesses in India. Cash is not the primary method of transaction anymore. Nowadays, people are more comfortable in net banking or online transfers. This offers a seamless and secure payment experience to customers. Trusted and the best companies include payment gateways with QR scans, internet banking, card transfers, and more.

Market Size and Forecasts:

The Factory Relocation Services Market was valued at ₹ 5.75 billion in Fiscal 2025 and is expected to grow at a CAGR of 10.8% from Fiscal 2025 to Fiscal 2030 to reach ₹ 9.58 billion. Major factors expected to drive the demand are increasing shift towards relocating factories to special economic zones and industrial corridors. Growth of manufacturing industry is an added boon to the demand of these services. The concept of industrial relocation is nascent in the country and is expected to grow significantly in the forecast period, driven by companies looking to optimize production costs, enter new markets, or comply with regulatory mandates.

Factory Relocation Services Market: Historic and Forecast Revenue Trend, India, Fiscal 2020 to Fiscal 2030



P - Projections

Source: Frost & Sullivan Analysis

Market Drivers and Restraints

Factory Relocation Services Market: Drivers and Impact, India, Fiscal 2026 to Fiscal 2030

Market Drivers	Impact		
	1 to 2 Years	3 to 4 Years	5 to 7 Years

Evolving Consumer Needs	High	High	High
Preference Towards Special Economic Zones	High	High	High
Creation of Industrial Corridors	High	High	High

Source: Frost & Sullivan Analysis

Evolving Consumer Needs: The evolving need of consumers with respect to industrial packing and moving service has boded well for the players in the segment. Industrial consumers demand bespoke relocation solutions wherein the machinery is packed and handled by experts to avoid damage. Earlier there weren't any set guidelines for industrial relocation and more often the machinery and equipment were damaged. The service providers have addressed this issue by developing best practices in systems and processes to provide secure services which have resulted in increase in revenues.

Preference towards Special Economic Zones: Special Economic Zones are a key element expected to fuel India's economic expansion. Special Economic Zones are regions that have been geographically designated to encourage investments, export-oriented industry, and to make doing business easier. Businesses in these regions benefit from unique regulatory and financial advantages, including tax exemptions, duty-free exports, and investments in infrastructure, among others. The Indian government is shifting its attention to domestic markets and manufacturing with the passage of the Development Enterprise and Services Hub (DESH) Bill 2022 and by upgrading the Special Economic Zones to become World Trade Organisation (WTO) compliant. By incorporating several economic zone types, such as special economic zones, coastal economic zones, and food and agriculture economic zones, the law is anticipated to bring about a paradigm change. Advantages provided by Special Economic Zones, such as the 100% income tax exemption on export income offered to SEZ units under Section 10AA of the Income Tax Act for first five years, 50% for the next five years afterwards and 50% of the ploughed back export profit for the next five years, have encouraged industries to move to such zones from their existing locations. This will lead to increased demand for Factory Relocation Services in the long-term.

Creation of Industrial Corridors: One of the key on-going initiatives driven by the government is the creation of Industrial Corridors. Government of India is developing eleven Industrial Corridor Projects as part of the National Industrial Corridor Programme in a phased manner. Companies would look to leverage the most of this development by shifting to Industrial Corridors for ease of management and to enjoy the benefits it offers. Industrial shifting and relocation services to such corridors will be in demand in the near future. The major projects are:

- Delhi Mumbai Industrial Corridor
- Chennai Bengaluru Industrial Corridor
- Amritsar Kolkata Industrial Corridor
- East Coast Industrial Corridor with Vizag Chennai Industrial Corridor
- Bengaluru Mumbai Industrial Corridor
- Extension of CBIC to Kochi via Coimbatore
- Hyderabad Nagpur Industrial Corridor
- Hyderabad Warangal Industrial Corridor
- Hyderabad Bengaluru Industrial Corridor
- Odisha Economic Corridor
- Delhi Nagpur Industrial Corridor

The Cabinet Committee on Economic Affairs recently approved 12 new project proposals under the National Industrial Corridor Development Programme, with an estimated investment of ₹ 28,602 crore[86], in the second half of 2024. The initiative aims to create a strong network of industrial nodes and cities, to drive economic growth and enhance the country's global competitiveness. These 12 industrial areas are strategically located across 10 states and planned along six major corridors.

Factory Relocation Services Market: Restraints & Challenges and Impact, India, Fiscal 2026 to Fiscal 2030

Market Restraints and Challenges	Impact		
	1 to 2 Years	3 to 4 Years	5 to 7 Years
Rising Operating Costs	Medium	Medium	Medium

Source: Frost & Sullivan Analysis

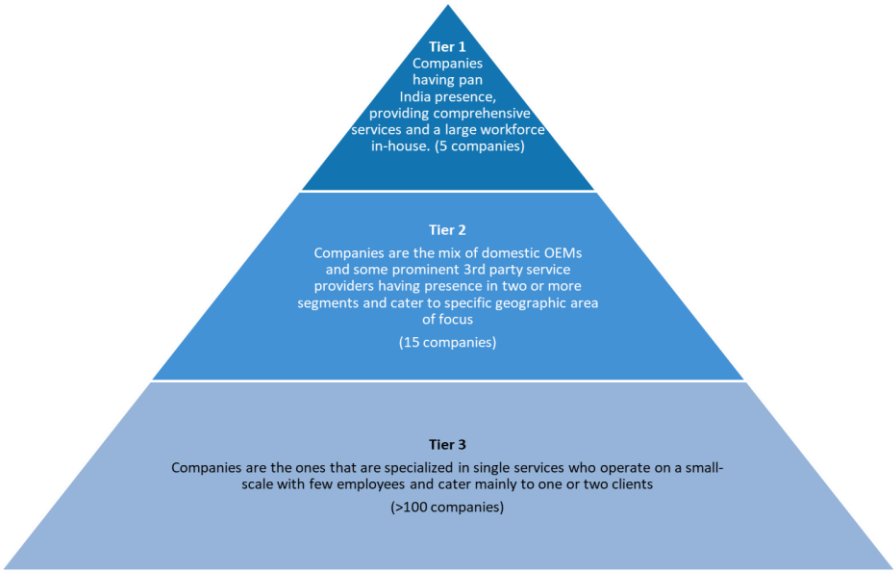
Rising Operating Cost: Increase in fuel prices, vehicle management and cost of staffs have minimised the profits and this is a major concern. Smaller companies find it difficult to compete in the market and stick to inter-city transfers.

[86] https://pib.gov.in/PressReleasePage.aspx?PRID=2050136

Competitive Landscape and Major Players

The Factory Relocation Services Market is fragmented and has the presence of Tier 1 players with pan-India coverage of their services and MNCs, Tier 2 players who focus on a particular region and the Tier 3 players that function within a city or have only one or two clients. MNCs such as Interem, Beck & Pollitzer etc. and pan India service providers like Aggarwal Movers are the key players in the market.

Factory Relocation Services Market: Competitive Structure, India, Fiscal 2025



Source: Frost & Sullivan Analysis

ENVIRONMENT AND SUSTAINABILITY MARKET ANALYSIS

Waste Management Services Market in India

Market Definitions:

Waste Management Services Market includes four segments as listed below:

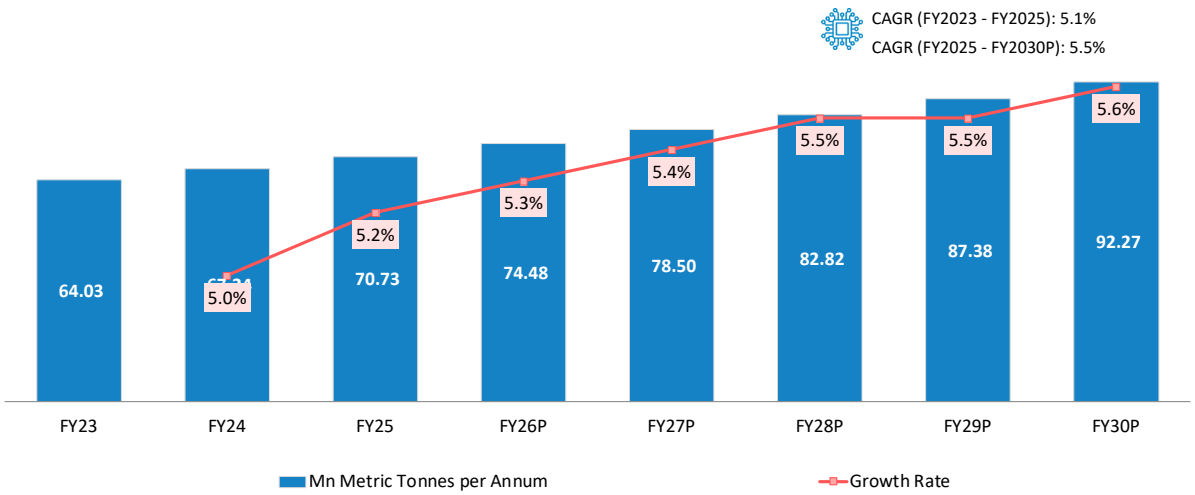
- Municipal Solid Waste Management Services
- Waste Processing Services such as Bio-mining, Composting and Waste-to-Energy
- Hazardous Waste Management Services
- Water Waste Management Services

Municipal Solid Waste Management Services:

This refers to the door-to-door collection of domestic waste, treatment and transporting the waste to the landfills. This is primarily referred to as collection and transportation, waste treatment and disposal of waste. Excludes market for recycling and reuse of plastic, glass etc. as well as waste to energy market.

Municipal Solid Waste (MSW), commonly known as garbage or trash is a waste from everyday items that is discarded by us. Our daily activities give rise to a variety of solid wastes of different physicochemical characteristics, which harm the surroundings unless properly managed and processed. Urbanisation is a critical factor driving the municipal solid waste generation in the country. Changing lifestyle patterns, increasing disposable incomes, have paved way for consumerism, and have also contributed to waste generation in urban India. Municipal solid waste generation is expected to grow at a CAGR of 5.5% from Fiscal 2025 to Fiscal 2030 to reach 92.27 million metric tonnes per annum.

Municipal Solid Waste Generation Volume, India, Fiscal 2023 to Fiscal 2030



P - Projections

Source: Frost & Sullivan Analysis

Different services provided under municipal solid waste management contracts include collection and transportation of waste, processing or waste treatment and disposal.

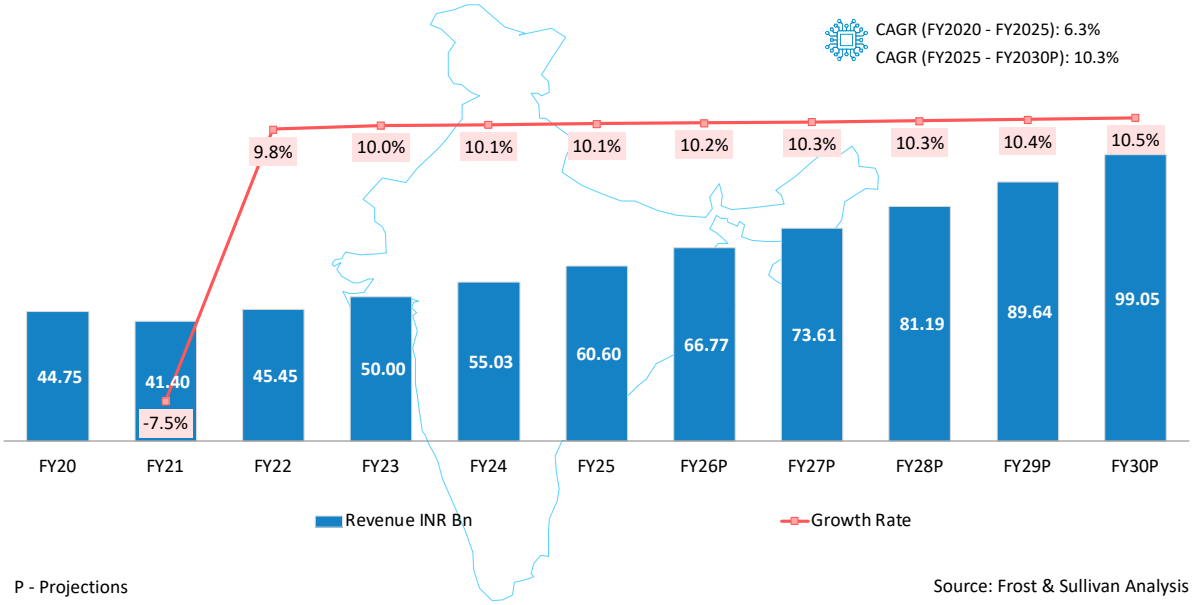
- As per the latest government data by CPCB, in Fiscal 2021, solid waste generated in the country stood at approximately 160,000 tons per day and of this, 152,749 TPD was collected (i.e., 95.4%). Of the collected waste, 79,956 TPD was treated (approximately 50% of the total waste generation). The rest of the waste was either landfilled or unaccounted for.
- Currently the Indian market is tilted towards waste collection and transportation only. Use of digital platforms such as websites and mobile apps for on-demand waste collection is becoming increasingly common. Also, use of IoT in a few projects in India has been successful the penetration of technology is expected to increase during the forecast period.
- Waste processing / treatment is moderate currently and has higher potential for growth in the coming years. Waste Management Rules 2016 have given due importance to waste processing and treatment segment by mandating bulk waste generators to ensure their waste is processed at a common treatment facility located within a 75,000-kilometre range. Draft Waste Management Rules 2024 and several other initiatives are expected to facilitate the growth of this segment in India, which is currently at a developmental stage.
- Waste collected that does not undergo any treatment, rejects from compost, RDF and waste-to-energy plants are disposed in landfills. Few municipalities have adopted scientific landfills along with closure and post-closure maintenance of landfills. Majority of the municipal corporations are yet to adopt scientific landfills for waste disposal. Hence, this segment holds significant opportunity for growth in coming years.

There is a growing focus towards waste treatment and recycling in the recent years. Recycling of solid waste, particularly the plastic waste is gaining popularity in India and this segment is expected to witness higher demand in the long-term.

Market Size and Forecasts

The Municipal Waste Management Services Market is valued at ₹ 60.60 billion in Fiscal 2025 and is expected to grow at a CAGR of 10.3% from Fiscal 2025 to Fiscal 2030 to reach ₹ 99.05 billion. There are tremendous opportunities lying in waste management services driven by increasing government budgets for waste management, sustainability initiatives by corporates, and growing awareness towards sustainable waste management methods are expected to be the major growth enablers. The Government of India is expected to spend more on the maintenance of public infrastructure, such as municipal parks and government-run schools, increasing impetus provided to cleanliness in these facilities in the form of government initiatives such as ‘Swachh Bharat Abhiyan’. This is driving the need to outsource these services to professional organisations.

Municipal Waste Management Services Market: Historic and Forecast Revenue Trend, India, Fiscal 2020 to Fiscal 2030



Market Trends:

- Smart Waste Management: Smart technologies are playing a crucial role in today's waste management methods. For an efficient waste management system, focus on efficiency, economy, and traceability is critical. Knowing this, municipal corporations have started to deploy radio frequency identification (RFID) and Global Positioning Systems (GPS) technology in waste collection and transportation. These system enables real time visualisation of waste collection and transportation through a colour coding system. Mumbai, Navi Mumbai, and Ahmedabad city corporations have installed RFID readers and tags in waste bins and waste collection trucks. Such implementation of smart technologies in waste collection and transportation is also shifting the competition from logistic companies to professional waste management service providers, driving the opportunities for organised sector.
- Smart Sorting and Separation of Waste: IoT is a new generation technology which is adopted to automate the process of waste sorting and separation. These devices send signals through sensors and interact with the web-based system informing the waste segregators that process is completed. This increases efficiency in the long run.
- Digital Technology Platforms for Waste Pickup and Trading: Start-up companies in India are using digital technology platforms for waste pickup. Digital platforms provide hassle-free booking of waste collection and recycling services. Start-up companies, such as Banyan Nation, Waste Ventures, and Pom Pom, are utilising smart and innovative digital technology platforms and systems like mobile apps and online websites for hassle-free, efficient waste collection bookings and recycling services. Additionally, such platforms are promoting source segregation as customers who segregate their waste into different types of recyclables are paid higher prices than customers who dispose mixed waste.
- Decentralised Waste Management: The Decentralised Solid Waste Management (DSWM) is widely adopted in recent years as it provides a clean environment and hygienic living condition by reducing the quantity of waste at source. Small waste management centres, known as Integrated Resource Recovery Centres (IRRC) are engaged in collecting, transporting and processing around 2 to 20 metric tons of waste from the locality. This is a sustainable and financially viable system that also helps to improve the quality of life and working conditions of the waste pickers. Many bulk waste generators such as large industries, hotels, IT companies and some forward-looking municipal corporations have adopted various decentralised waste management solutions as a part of their overall waste management strategies. This approach reduces the need for transporting solid waste to long distances, finding new disposal sites, and thereby avoids heavy expenditure.
- Circular Economy Models: The adoption of digital tools in waste collection is enabling source segregation, which in turn is driving the demand for recycling infrastructure and circular economy models.

Market Drivers and Restraints

Market Drivers and Impact, India, Fiscal 2026 to Fiscal 2030

Market Drivers	Impact		
	1 to 2 Years	3 to 4 Years	5 to 7 Years
Government Schemes/ Budget Allocations	High	High	High

Government Regulations	High	High	High
Sustainability & Circular Economy Targets/ Initiatives	High	High	High
Environmental and Social Awareness	Medium	Medium	Medium

Source: Frost & Sullivan Analysis

Government Schemes/ Budget Allocations: Many developmental schemes to improve the standards of waste management in India have been announced in the past. The most prominent of them are the AMRUT Scheme, Swachh Bharat Mission, and Smart City Mission. Budget allocations through these programmes are the key driving factors for the development of waste management infrastructure in India. These programmes have also increased the private sector participation in projects in the Waste Management sector. Government's commitment to achieve net-zero by 2070 is another key factor expected to drive the demand for waste management services in the long-term. The budget allocations under Swachh Bharat Mission – Urban 2.0 for 2021 to 2026 has been ₹ 101.683 billion and around ₹ 785.97 crore have been utilized up to February 2023[87].

Government Regulations – Draft Solid Waste Management Rules 2024: The Ministry of Environment, Forest, and Climate Change (MoEFCC) has released the Draft Solid Waste Management Rules 2024, aiming to revolutionise the municipal solid waste management infrastructure across India. These new rules are expected to be implemented from October 2025. The draft rules seek to integrate circular economy principles, strengthening monitoring and enforcement, enhance stakeholder engagement, and optimize waste management practices throughout the country. The new regulations are expected to accelerate the creation of the waste treatment infrastructure over the next five years, thereby creating opportunities for service providers.

Sustainability & Circular Economy Targets/Initiatives: Large corporations across industries in India have set sustainability targets/ waste reduction and recycling targets, as part of their ESG/circular economy campaign and this is also enabling the growth of the Waste Management Services market in India.

Environmental and Social Awareness: Environmental and social awareness about effective waste management has increased over the years. Municipal corporations have initiated programs to create awareness among households. Durg and Raipur Municipal corporations have included Information Education and Communication activities as part of the scope of services outsourced to private companies for municipal solid waste management. Such Information Education and Communication programs by municipalities and special campaigns conducted by non-governmental organisations and social activists are anticipated to create more awareness about the effects of improper waste disposal. Citizens are increasingly involving themselves in waste segregation and recycling programs, along with the need for innovative waste management services

Market Restraints and Impact, India, Fiscal 2026 to Fiscal 2030

Market Restraints	Impact		
	1 to 2 Years	3 to 4 Years	5 to 7 Years
Limited Infrastructure	High	High	High
Influence of the Unorganised Segment	High	High	High

Source: Frost & Sullivan Analysis

Limited Infrastructure: Currently, India is facing numerous challenges across every stage of the solid waste management value chain. Challenges faced at generation, collection, and transportation are relatively manageable as compared to the ones faced at treatment and disposal. The most pressing need is at the downstream value chain which refers to the scientific treatment and safe disposal of solid waste; including the one present in existing old dump yards (legacy waste). The emphasis on waste treatment in the past decade have resulted in the development of waste treatment plants across technologies; yet, there is a need for substantial investment in waste infrastructure to increase waste treatment levels in India.

Influence of the Unorganised Segment: A large proportion of the recyclable waste are collected by the informal sector, which limits the waste available for processing at formally establishment waste treatment plants. This results in revenue loss and inefficiencies for stakeholders.

Industry Risks and Challenges

Industry Risks and Challenges, India, Fiscal 2026 to Fiscal 2030

Industry Risks and Challenges	Description	Impact on Growth Fiscal 2025 to Fiscal 2030

[87] https://www.data.gov.in/resource/phase-wise-details-budget-allocated-and-spent-utilized-under-solid-waste-management-swm

Issues in Household (Source) Segregation of Waste	• Most common households and establishments discard their waste in mixed form without any source segregation into biodegradable waste, and recyclables such as paper, plastics, glass, metals etc.	High
Poor Secondary Storage of Waste	• Waste depositing sites are not evenly distributed in cities and towns. • These sites are often very poorly designed and are not synchronised with the primary collection system. • Waste depots are not emptied on a regular basis.	High
Limited Use of Technology	• Many of the waste management processes are manual and semi-automated, with low levels of technology adoption. • High cost of latest and advanced technologies and low awareness of it prevent the fast adoption of technology in waste management	Medium - High
Delayed Payments and Cash Flow Issues	• There are often delays in payments from ULBs and municipal corporations, which result in process inefficiencies and limits scalability.	Medium

Source: Frost & Sullivan Analysis

Competitive Landscape and Major Players

There are about 80 -100 companies in the municipal waste management services market across the value chain in India. Several stakeholders, including facility management companies are capitalising on the opportunity and are considering including waste management as one of the top service offerings. Many infrastructure and environmental services companies are present in this market. Logistics companies are also present in this market providing only transportation and fleet management services. The market is dominated by local companies but also has the presence of several MNCs. International companies operate through partnership models.

Municipal Waste Management Services Market: Competitive Structure, India, Fiscal 2025

Attribute	Municipal Waste Management Services Market
Number of Companies	• 80 to 100
Major Companies	• A2Z Infra Engineering Limited • Antony Waste Handling Cell Limited • BVG • Re Sustainability Limited (formerly known as Ramky Enviro Engineers Limited) • SPML Infra • Urban Enviro Waste Management Limited
Types of Stakeholders	• Logistics Companies • Waste Management Companies • Infrastructural Companies • Facility Management Companies • Technology Developers
Tiers of Competition	• National Environment Solutions Focused Companies • MNC with Focus on Waste Management • Start-ups
Key End User Groups	• Municipalities • Fertiliser Companies • Cement Companies • Power Plants • Road Construction Companies
Key Competitive Factors	• Local presence facilitates ease in operations, better situation handling, and smooth interaction with the local bodies. • Experience in managing large infrastructure projects in water, power, and other environmental sectors. • Project management and execution capabilities as MSWM service provider involves collection and transportation, treatment and disposal, and recycling. • Financial capability for high capital investment such as heavy equipment and machinery.

Source: Frost & Sullivan Analysis

Organised sector companies offer a wide range of services including collection and transportation, treatment and disposal and integrated waste management services. Waste pickers, traders and junk dealers form the unorganised sector and are engaged in collection of recyclables such as paper, plastic, glass etc. and sell them to the recycling industry. A2Z Infra Engineering, Anthony Waste, BVG, Re Sustainability and SPML Infra are the top companies. Other notable players are Urban Enviro Waste Management, Rollz India Waste Management, among others. BVG is one of the key players in this market and offers end-to-end environment and sustainability solutions with extensive capabilities in agriculture, horticulture, garden development and farm management and it manages 3,000 tons of waste every day as of 31 March 2025. Some of the major clients served by BVG in solid waste management include Pimpri-Chinchwad Municipal Corporation (PCMC), Prayagraj Municipal Corporation, Nagpur Municipal Corporation and Goa Waste Management Corporation.

Waste Processing Services

Bio-mining

Bio-mining is a technique of segregating already-accumulated urban legacy waste; the loosened layers of legacy waste are sprayed with composting bio cultures and them formed into conventional aerobic windrows on the site. The waste in then sterilised, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or composting. The segregated waste is being consumed by several stakeholders such as cement companies, road construction companies, and furnace companies for usage in their production process. Bio-mining technique is getting popular across India, especially after its success in Tamil Nadu. Today, several municipal corporations are adopting Bio-mining to manage their legacy waste in dump yards, for example, Delhi, Mumbai, Kollam, Kolkata, Chennai, Thoothukudi, Villupuram, Ahmedabad, Trichy, etc. A few examples of the recent Bio-mining projects in India are:

- Okhla Bio-mining Project, Delhi: In December 2024, Municipal Corporation of Delhi sanctioned the second phase of the bio-mining project in Oklha. The legacy waste at this site is 2 million metric tonnes[88].
- Bhalswa Landfill Bio-mining Project, Delhi: The phase 1 of the project processed 4.5 million metric tonnes of legacy waste through bio-mining and was completed in August 2024 and the full landfill is expected to be levelled by March 2026[89].

Driven by the success of these Bio-mining projects, several other municipal corporations are expected to adopt Bio-mining process to tackle their legacy waste, thereby driving the opportunities across Metros, Tier 1 and Tier cities. For example, the Berhampur Municipal Corporation has recently called for request for proposals for bio-mining of legacy waste at Chandania Hill dumpsite (in October 2024[90]). Such project announcements are expected to attract more investments in the segment and make it lucrative for organised companies to enter this market.

Composting

Composting involves the breakdown of organic waste by microorganisms in the presence of air, heat and moisture. This can be carried out on a small scale in households or on a large scale depending upon the quantity of waste to be processed and space available. Bacteria, fungi and actinomycetes act upon the waste to convert it into sugars, starch, and organic acids which in turn, are acted upon by high-temperature loving bacteria, resulting in a stable product called Compost. This compost is used as an organic fertiliser in agriculture.

Different types of organic waste such as farmyard/agricultural waste, livestock waste, organic matter from municipal solid waste can all be converted into compost using several technologies such as Windrow Composting, Aerated Static Pile Composting, In-vessel Composting, Vermi Composting and others.

Compost produced from MSW is called City Compost and the government has launched several initiatives such as the Swachh Bharat Mission and Policy on Promotion of City Compost by Ministry of Chemicals and Fertilisers for the development of City Compost Market. Growing preference for organic farming, deteriorating soil conditions, and increasing demand for agricultural products favor the demand for City Compost. Subsidies from government in the form of market development assistance to fertiliser companies in India to sell City Compost is also complementing the market development. Private sector also plays a crucial role in the demand for Composting Technologies and Services. Bulk waste generators are mandated to compost their organic waste in-house and this has contributed to the market growth.

The organic content in MSW is estimated to be between 40% to 50% and this results in a large volume of waste available for composting. Given the low penetration of Composting Technologies, India has immense potential for Composting Technologies and Services in the long-term.

Waste-to-Energy

Waste-to-Energy is the process of converting solid waste into heat and electricity, thereby providing renewable energy. Waste-to-Energy is considered to be one of the potential technologies to process waste and reduce reliance on landfills in India. India has around 53 operational Waste-to-Energy plants with an installed capacity of 22,360 tonnes per day as per the SBM-U mission progress dashboard[91]. India has a potential to generate around 1,600 MW from urban solid waste and urban liquid waste as per the Ministry of New and Renewable Energy.

There are several Waste-to-Energy technologies available globally and the most prominent ones are Thermal, Chemical, Biological and Mechanical Waste-to-Energy Technologies. Thermal technologies include incineration, chemical technologies

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[88] https://timesofindia.indiatimes.com/city/delhi/mcd-set-to-launch-phase-2-of-biomining-at-okhla-landfill-in-january-2024/articleshow/115941327.cms?utm_source=chatgpt.com

[89] https://timesofindia.indiatimes.com/city/delhi/54000-trees-to-come-up-on-reclaimed-part-of-landfill/articleshow/118716398.cms

[90] https://www.berhampur.gov.in/wp-content/uploads/2024/10/Biomining_BeMC_04.10.2024.pdf

[91] https://sbmurban.org/swachh-bharat-mission-progess#

include pyrolysis and gasification, biological technologies include anaerobic digestion and fermentation and mechanical technologies include RDF. Thermal technologies are expected to dominate the Indian market due to its relatively easier process and lower capital expenditure, as it eliminates the need for waste pre-treatment.

Plastic waste, another major environmental concern, can be treated using pyrolysis technology to produce pyrolytic oil, which has several applications such as combustion in boilers, feedstock for chemicals, commercial industrial fuel and transportation fuels. The penetration of pyrolysis technology for plastic waste-to-value is limited currently, but has huge market potential. Plastic waste is also recycled using mechanical technologies to produce new plastic products and this is another niche market opportunity in India.

While several initiatives have been implemented in the past, the most recent one is - The Ministry of New and Renewable Energy's National Bioenergy Programme, Phase 1 for a period 01.04.2021 to 31.03.2026 with an outlay of ₹ 858 crore. Under the programme, there are three sub-schemes such as Waste to energy programme, Biomass programme and Biogas programme. Through the Waste to energy programme, Central Financial Assistance shall be made available to projects for setting up of large Biogas, BioCNG and Power plants (excluding MSW to Power projects). Financial assistance is being provided under the programme as follows:

- Biogas generation: ₹ 0.25 Crore per 12,000 cubic meters/day
- BioCNG generation: upto ₹ 4.0 Crore per 4,800 kilograms/day
- Power generation based on Biogas: Upto ₹ 0.75 Crore/MW
- Power based on bio & agro-industrial waste (other than MSW): ₹ 0.4 Crore/MW
- Biomass Gasifier: Upto ₹ 15,000 per kWe

Key investments include

- Deonar Waste-to-Energy Plant, Maharashtra: The plant is under development with a capacity of 20 MW biopower, expected to be commissioned by October 2025. The plant is being developed by Chennai MSW Private Ltd[92].
- Pyaranagar Waste-to-Energy Plant, Telangana: This is a15 MW biopower project expected to be operational by 2025. The estimated project cost is ₹ 600 crore[93].

Over the long term, increasing waste generation and favorable government policies are expected to drive the market opportunities for Waste-to-Energy.

Hazardous Waste Management Services

Hazardous Waste Management Services refers to bio-medical waste management only. Bio-medical waste refers to any waste generated during diagnosis, treatment or immunisation of human beings or animals. Management of Bio-medical Waste is an integral part of infection control and hygiene programs in healthcare environment. Bio-medical waste can be categorised based on the risk of causing injury and/or infection during handling and disposal. Hazardous bio-medical waste include sharp needles or scalpel blades, pathological wastes (anatomical body parts, microbiology cultures and blood samples) and infectious wastes (items contaminated with body fluids and discharges such as dressing, catheters and I.V. lines). Other wastes generated in healthcare facilities include radioactive wastes, mercury containing instruments and polyvinyl chloride plastics. Bio-medical Waste is generated primarily from health care establishments, including hospitals, nursing homes, veterinary hospitals, clinics and general practitioners, dispensaries, quarantine centres/ camps, sample collection centres, blood banks, animal houses and research institutions.

Growing population, increasing access to healthcare and recent pandemic such as the COVID-19 are contributing to the growth of the bio-medical waste and creating market opportunities for bio-medical waste management services in India. About 15% to 20% of the waste generated in healthcare and associated facilities are classified as hazardous and requires appropriate collection, treatment and disposal. Depending on the type of bio-medical waste, the treatment and disposal can be done in-house or in common bio-medical waste treatment facilities. the most common form of treatment and disposal in india is common treatment facilities, which are being developed, operated and maintained by private sector companies. There are around 215 common bio-medical waste treatment facilities operational in India and 35 under installation at the end of Fiscal 2023 as per the Fiscal 2023 annual report from Central Pollution Control Board[94].

This market is highly regulated in India and government compliance is a key growth enabler for the demand for these services. Biomedical Waste Management Rules 2016 and Guidelines for Handling, Treatment and Disposal of Waste generated during treatment, diagnostics and quarantine of COVID-19 patients in March 2020 are the major regulations driving the demand for

[92] https://www.power-technology.com/data-insights/power-plant-profile-deonar-waste-to-energy-plant-india/?cf-view

[93] https://www.bioenergy-news.com/news/hyderabad-turns-to-waste-to-energy-solutions/

[94] https://cpcb.nic.in/openpdffile.php?id=UmVwb3J0RmlsZXMvMTY2OV8xNzI3NDE0NTc1X21lZGlhcGhvdG8yOTAyNy5wZGY=

Bio-medical Waste Management Services in India. There is also a growing awareness on bio-medical waste and its safe disposal, which is also propelling the market growth. Increase in hospital capacity in India and lifestyle changes such as regular health checkups are expected to create demand for additional Bio-medical Waste treatment capacity and waste management services in the long-term, thereby creating business opportunities for service providers.

Water Waste Management Services

This refers to services such as lake cleaning, water reclamation, water body rehabilitation etc. and the market does not include sewage treatment. Surface water cleaning is the most prominent services provided in this space. Growing drinking water crisis, deteriorating water sources and government initiatives to restore water bodies in India are the major drivers for the demand of water waste management services in India. Initiatives such as the Clean Ganga Mission, Jal Shakti Abhiyan, AMRUT, etc. are the most prominent programmes that are creating demand for Water Waste Management Services. Apart from the government initiatives, several NGOs, funds from corporate social responsibility activities etc. are also contributing to the growth of this market.

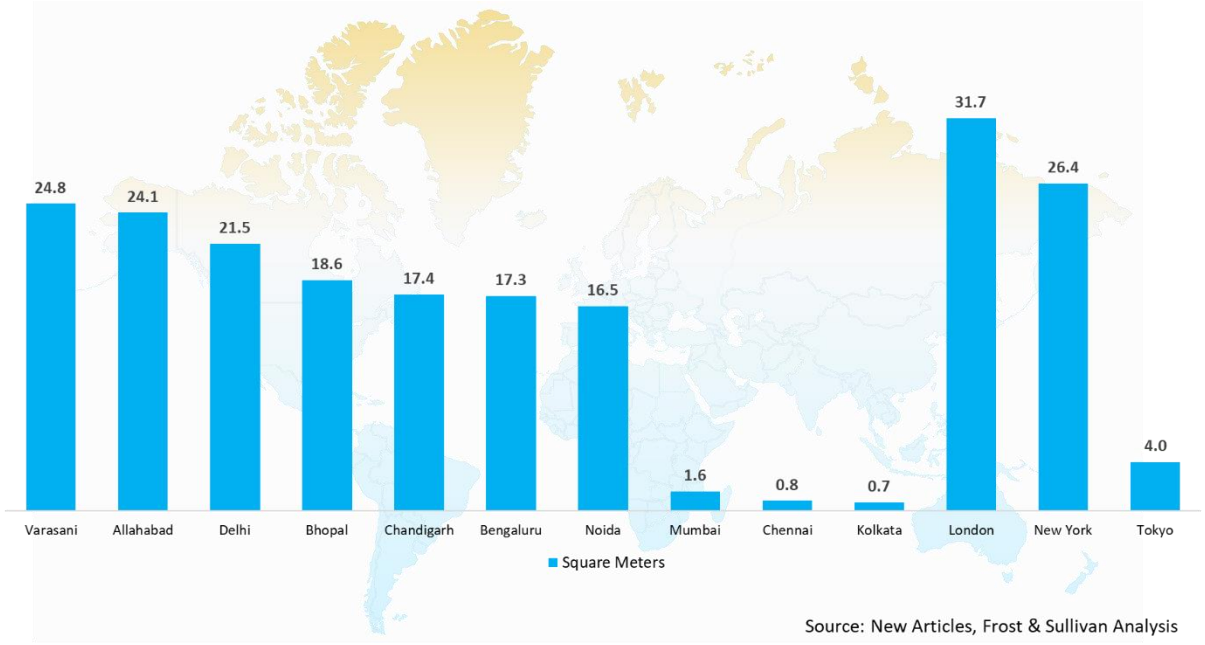
Landscape Developmental Services Market

Market Overview and Outlook

Increasing urbanisation, construction of roads and gated communities present an opportunity for the growth of the landscape developmental services in India. India is home to a young population and the country is witnessing changing lifestyles with increasing preference towards leisure and awareness about protecting the environment. Construction of landscapes on roadsides, play area/parks on gated communities and gardens/green spaces in urban areas to improve living standards will bode well for the market.

The World Health Organisation (WHO) has set the international minimum standard for open space per person at 9 square meters per city dweller. India's Urban and Regional Development Plans Formulation and Implementation (URDPFI) guidelines recommend a target at 10 - 12 square meters of green space per person within 800 meters from their residence. Some of the cities in the country have astonishingly poor open space per person ratio and this presents the opportunity for the development of open and green spaces and thereby the demand for gardening and landscaping services.

Comparison of Open Space per Person - Select Indian Cities versus Select Global Cities, India, Fiscal 2025



Atal Mission for Rejuvenation and Urban Transformation

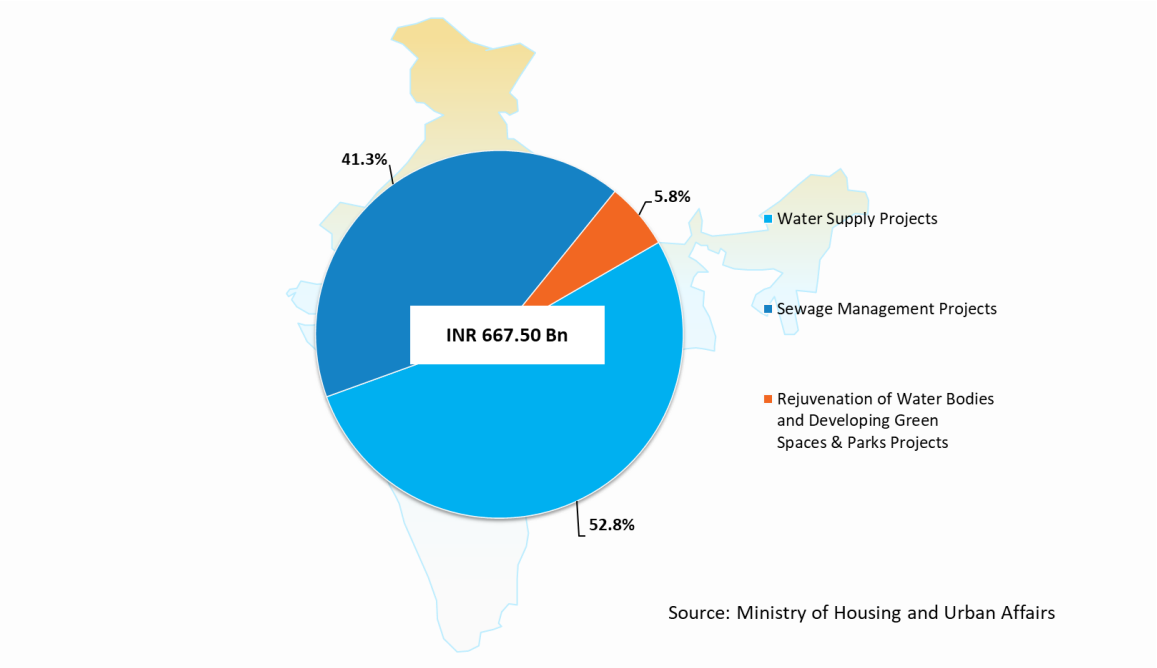
The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme was launched in June 2015 with the focus to establish infrastructure that could ensure adequate robust sewage networks and water supply for urban transformation by implementing urban revival projects. The mission's thrust areas are:

- Water Supply
- Sewage Management
- Storm Water Drains
- Creating and Upgrading Green Spaces and Parks
- Non-motorised Public Transport Spaces

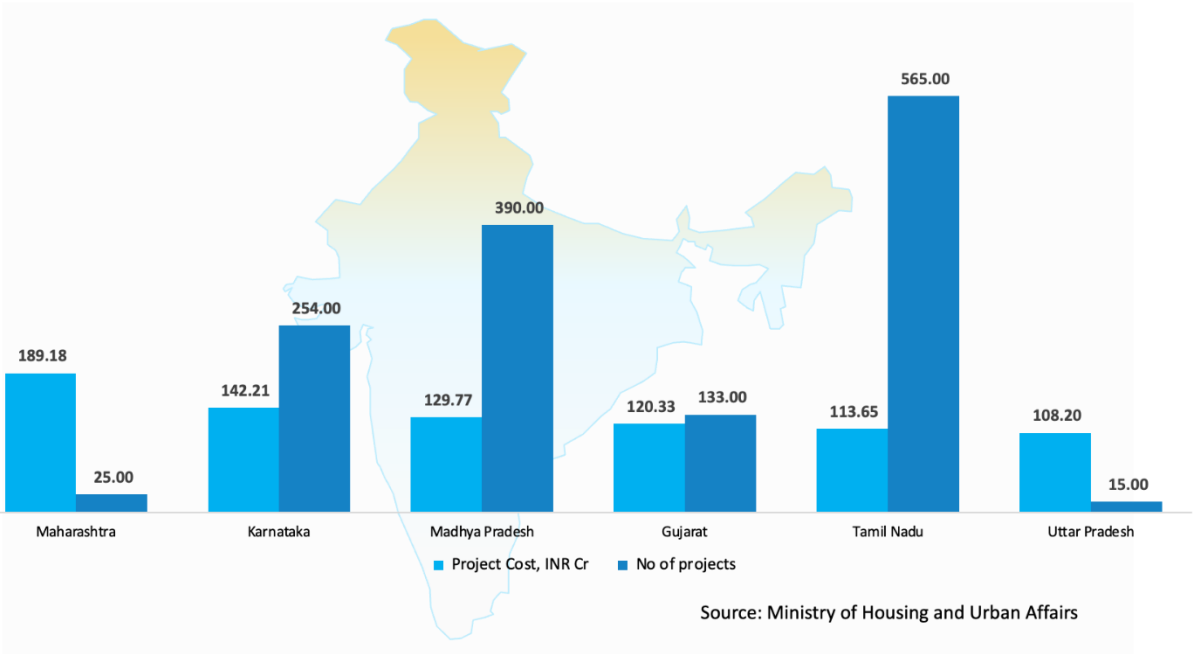
The mission includes selected 500 cities and towns in India. One of the key focus areas of AMRUT is the creation of parks and gardens in cities with a population of over 100,000 people. Every state is mandated to prepare a State Annual Action Plan (SAAP), that would be approved by the Ministry of Housing and Urban Affairs.

AMRUT mission has been subsumed under AMRUT 2.0, which was launched on 1st October 2021 for the period Fiscal 2022 to Fiscal 2026. The total indicative outlay for AMRUT 2.0 is ₹ 2,990.00 billion and the Central Assistance is ₹ 767.60 billion for five years. Of the ₹ 667.50 billion allocated for projects, ₹ 639.77 billion[95] had been approved until November 2024 Under AMRUT 2.0, urban local bodies/ municipalities need to develop a detailed City Water Balance Plan and City Water Action Plan that would include projects for universal coverage of water supply, sewage management, recycle/ reuse of treated water, rejuvenation of water bodies and creation of green spaces. The funds for green spaces and parks are capped at 1.0%[96] of the total projects cost for the sub-segment and based on this, ₹ 0.39 billion is anticipated to be invested in the development of green spaces and parks, which would in turn create demand for Gardening and Landscaping Services over the next five years. Maharashtra, Uttar Pradesh and Tamil Nadu are the top beneficiaries of the budget allocations under AMRUT 2.0.

AMRUT 2.0 Central Assistance Budget Allocation by Sector, India, Fiscal 2025



AMRUT 2.0 List of Parks and Green Spaces Development Projects Approved by Major States, India, Fiscal 2025



City level municipalities play a key role in planning, developing and implementing gardens and landscaping projects. The municipalities are also responsible for the projects under the AMRUT scheme. Apart from the Central Assistance every municipal authority has also a budget allocated for parks and its maintenance activities. Municipal corporations in Tier 1 cities

[95] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2078409

[96] https://mohua.gov.in/upload/uploadfiles/files/AMRUT-Operational-Guidelines.pdf

offer highest growth potential owing to the higher share of budget allocations when compared with Tier 2 and Tier 3 cities. Lack of open spaces for development of gardens and parks will hinder growth in the long term however maintenance of existing parks will create demand. Green space is one of the key criteria in most of the planned smart cities project, and Tier 2 cities also offer huge potential since the scope for landscape and gardens is high. Public leisure spaces have gained popularity in Tier 2 and Tier 3 cities and will present growth opportunity in the long-term.

Beyond AMRUT, other government schemes such the Bharat Mala infrastructure scheme for construction of roads are also expected to increase the need for development of gardens and landscapes in India. Apart from the government projects, the demand for gardening and landscaping services comes from the residential and commercial segments, where recreation facilities are a growing trend since there is lack of greenery in urban cities. The growth of residential segment will subsequently lead to increase in gardens and landscaping projects since gated communities include recreational parks and gardens in their project outlay. Other segments that create demand for gardening and landscaping services are educational institutions, religious spaces, historic places and highways. An increase in residential spending and investments in infrastructure indicate significant potential for gardening and landscaping services in India. Facility Management Services related to gardens and landscapes in India is largely undeveloped and does not have a clear structure.

Competitive Landscape

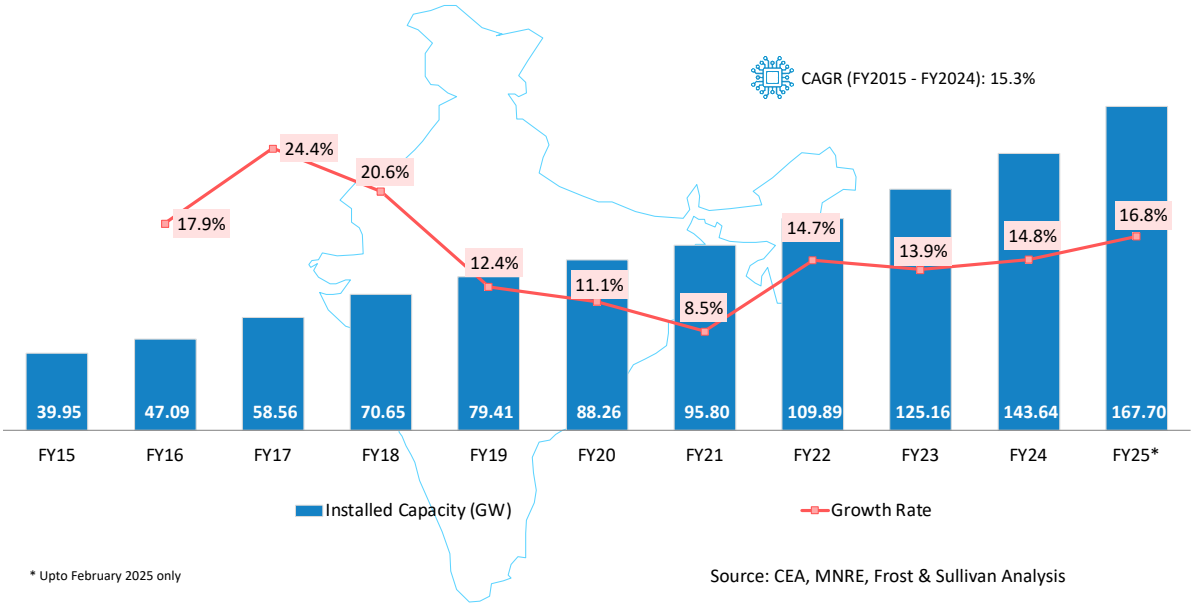
Landscape developmental services market is highly fragmented and dominated by un-organised companies. Apart from specialised landscaping companies, facility management companies are also playing a key role in the development of this market. BVG has extensive capabilities in horticulture, garden development, afforestation, lake rejuvenation, water body beautification and beautification under smart city projects. BVG also executes turnkey projects focused on green infrastructure and environmental conservation and operation and maintenance of the above projects. As at 31 March 2025, BVG maintains over 2.25 lakh square meter of landscaping and gardens daily. BVG has experience of developing over 15 type of gardens, 5 lakes and has maintained 4.25 lakh plants. As at 31 March 2025, the BVG horticulture department has completed more than ₹ 1.5 million worth of garden development works. BVG has developed 4.25 lakh plants for government and private clients.

Renewable Energy Services Market

Market Overview and Outlook

India has witnessed significant growth in the renewable energy sector, driven by the government policies and initiatives, technology advancements and significant FDI. The country has set a renewable energy target of 500 Giga Watts (GW) by 2030 and this includes 280 GW of solar power and 140 GW of wind power. India has an installed capacity of 190.57 in Fiscal 2024, including hydro, solar, wind, bio-power and small hydro power renewables.

Renewable Energy Installed Capacity, India, Fiscal 2015 to Fiscal 2025



Note: the above renewable energy installed capacity only includes solar, wind, bio-power and small hydro power

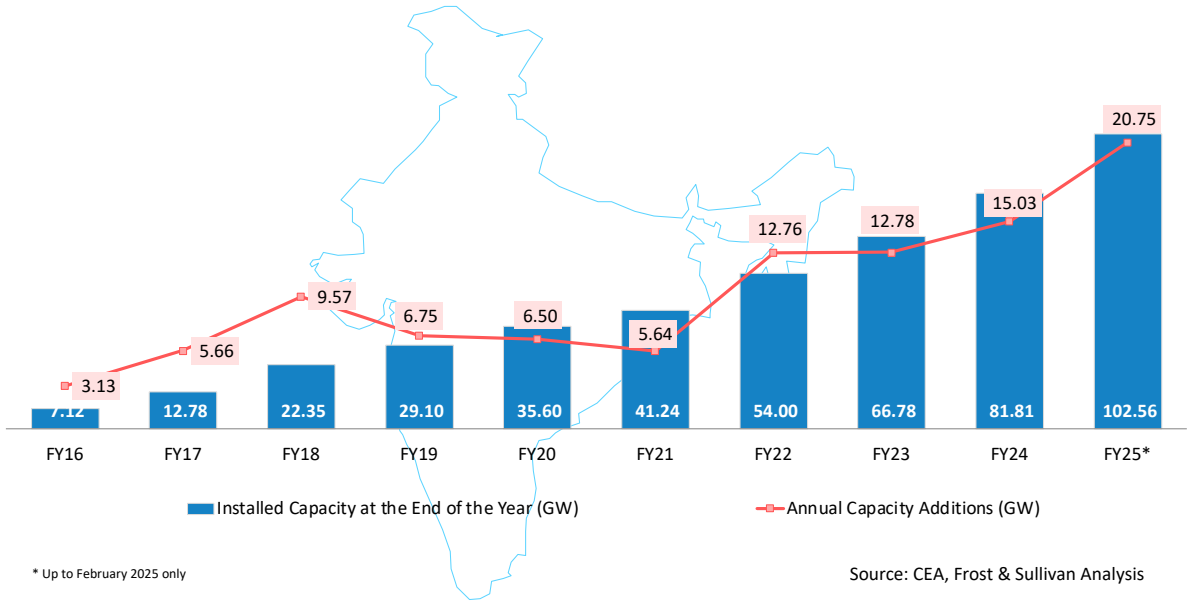
Solar Renewable Energy Market Outlook

Indian renewable energy sector is the third most attractive renewable energy market in the world, which is a key part of the energy transition. Markets are ranked on attractiveness on the basis of their renewable energy investment and deployment opportunity. With the Indian government's increased support and improved economics, the Indian solar power sector has become attractive from an investor's perspective.

The use of solar power in India is growing at a rapid rate. The country's solar installed capacity has gained pace over the past few years. India's installed cumulative solar energy capacity stood at 81.81 Giga Watts (GW) at the end of Fiscal 2024, representing 57.0% of the overall installed renewable energy capacity of 143.64 GW. Solar power installed capacity has increased by more than 11.5 times, from 7.12 GW in Fiscal 2016 to 81.81 GW at the end of Fiscal 2024. India has added nearly

15 GW of solar power in Fiscal 2024 and 20.75 GW in Fiscal 2025, up to February 2025.

Installed Solar Power Capacity, in MW, India, Fiscal 2016 to Fiscal 2025



Solar Power Technology

There are two prominent types of solar power technology used globally, one is the Photovoltaic (PV) and the other one is the Concentrated Solar Power (CSP). Of the two, Solar PV is widely used in India.

- **Photovoltaic (PV) Solar:** The majority of solar installations, both utility-scale and rooftop, utilise PV technology.
- **Concentrated Solar Power (CSP):** CSP technology has limited adoption in India compared to PV. At the end of Calendar Years 2021, India's CSP capacity was relatively small, and most solar projects are PV-based.

Key Market Drivers to Solar PV Deployment in India:

- The country plans to tap the vast potential for solar PV in the region to achieve its different climate goals, notably:
  - Installing 500 GW of non-fossil fuel electricity generation capacity by Calendar Years 2030, from which 280 GW should come from solar PV
  - Sourcing 50% of energy demand from non-fossil fuel sources by Calendar Years 2030
  - Reduce the emission intensity of GDP by 45% by Calendar Years 2030, from Calendar Years 2005 levels.
- Budget allocations in Fiscal 2026: The Union Budget 2025 to 2026 has earmarked ₹ 26,549 crore[97] to the renewable energy sector. The National Manufacturing Mission was launched with a focus on solar PV cells, EV and grid scale batteries, wind turbines and electrolysers. This mission has been allocated a budget of ₹ 24,100 crore in Fiscal 2026. This budget would support infrastructure development for large-scale solar projects, research and innovation in solar energy, and subsidy programs to encourage rooftop solar installations.
- Reduction in Basic Custom Duty: The custom duty was reduced from 25% to 20% for solar cells and from 40% to 20% for solar modules. This is expected to increase affordability and market competitiveness.
- Pradhan Mantri Surya Ghar Muft Bijli Yojana: This was launched in February 2024 to provide solar power to approximately 1 crore households and offering 300 units of free electricity for every month. Beneficiaries receive a fixed one-time subsidy directly into their bank accounts, with additional provisions for concessional bank loans[98].
- India is supporting local PV manufacturing through PLI. Up to October 2024, around ₹ 35,000 crore[99] have been invested through PLI Scheme for High Efficiency Solar PV Modules. The PLI Scheme has supported the PV module capacity growth from 2 GW to 70 GW in the past decade[100].

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[97] https://energy.economictimes.indiatimes.com/news/renewable/budget-2025-a-deep-dive-into-the-measures-for-the-energy-sector/118015037

[98] https://www.soleosenergy.com/6-top-solar-epc-companies-in-india-guidance/#government-policies-incentives-for-solar-epc-companies-in-india

[99] https://sansad.in/getFile/loksabhaquestions/annex/183/AU1418_Edvm7x.pdf?source=pqals

[100] https://energy.economictimes.indiatimes.com/news/renewable/solar-pv-module-capacity-rises-to-70-gw-in-10-years-pli-scheme-drives-growth-pm-modi-at-iew-2025/118143797

Key Market Restraints to Solar PV Deployment in India

- The purchasing of modules is currently limited to specific manufacturers that are included in the ALMM. While the objective of the policy is to foster the domestic manufacturing capacities, this comes at a price for developers, who can only buy from domestic suppliers, whose equipment prices can be costlier than foreign manufacturers.
- The largest renewable power purchaser in India are power distribution companies (DISCOMs). They are involved in long-term Power Purchase Agreements (PPA) with solar and wind power generation companies. However, in several instances DISCOMs tried to renegotiate or to cancel a PPA contract invoking financial difficulties. This context of unreliable buyers is so far not favourable for the development of a PPAs market in India.

Measures Taken by the Indian Government to Promote Domestic Manufacturing of Solar Cells and Modules

As India is moving swiftly towards achieving its target of emerging global leader on the solar front, positive steps are to be taken to resolve the imports of important components like solar cells, modules, and solar inverters that the Indian solar industry is considerably dependent upon. Certain measures taken by the Indian government include the following:

- **PLI Schemes:** The PLI Scheme was introduced by the Indian government, as an attempt to boost India's manufacturing capabilities and exports. Under the provisions of this scheme, manufacturers receive support from the government for establishing integrated manufacturing units of high-efficiency solar photo voltaic modules.
- **Bureau of Indian Standards (BIS) Certification**: The Indian government mandated the requirement of BIS certifications on all solar products, which will help set higher quality parameters for domestic manufacturers, ultimately benefiting end customers.
- **Approved List of Models and Manufacturers**: To protect the interest of customers and to also ensure the manufacturing of reliable PV modules, the Ministry of New and Renewable Energy had also introduced an Approved List of Modules and Manufacturers (ALMM) of solar PV cells and modules. All government projects are required to use locally made modules. By June 2026, a cells list is expected to produced and post that government projects would be mandated to use locally assembled cells and modules[101]. The above actions are expected to help India emerge as a leading global supplier of solar products, along with meeting its domestic requirements.

The growth in the Solar Energy Projects provides a host of market opportunities such as solar module manufacturing, EPC/ turnkey projects, tolling job works and operation & maintenance services.

Competitive Landscape and Major Players

The Solar Energy Market has the presence of several stakeholders such as manufacturing companies, engineering companies and services companies. The EPC/ turnkey projects market is dominated by companies such as Tata Power Solar Systems, Shreeji Infrastructure, Svaryu Energy, and Adani Solar.

A few Facility Management companies such as BVG and UDS have forayed into this market as well. BVG, the leading facility management services company in India entered the Renewable Energy Services Market in 2016. The company provides a wide range of services to Solar Power Projects, BESS, Green Hydrogen projects. BVG also specialises in assembling the solar PV modules and also provides turnkey services to the OEMs. Others service providers in Solar Energy Projects are Illios Power, Hartek Solar, Navya Technologies Renewables, Goldi Solar, SunSource Energy, Jackson, Alpex, Saatvik, Sova, and Patanjali among others.

Green Hydrogen Renewable Energy Market Outlook

Green Hydrogen – Introduction from Indian Perspective: Addressing the nation on the 75th Independence Day, the Indian Prime Minister announced the National Hydrogen Mission with an aim of making India a hub for the production and export of green hydrogen. India is at a crucial juncture in terms of its energy landscape and green hydrogen has a critical role to play to make the nation self-reliant and energy-independent. On January 4, 2022, the National Green Hydrogen Mission was approved by the Union Cabinet.

Currently, India imported more than 88% of its crude consumption during April 2024 to February 2025[102]; The overall energy imports are likely to double in the next 15 years without remedial action. With National Green Hydrogen Mission approval, the stage is set for India to become a global champion in Green Hydrogen.

The initial outlay for the Mission is ₹ 197,440 million, including an outlay of ₹ 174,900 million for the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme up to 2029 to 2030, ₹ 14,660 million for Pilot Projects, ₹ 4,000 million for Research & Development, and ₹ 3,880 million towards other Mission components. Ministry of New and Renewable Energy (MNRE) will formulate the scheme guidelines for implementation of the respective components.

National Green Hydrogen Mission Sub-Components:

[101] https://www.infolink-group.com/energy-article/solar-topic-india-pv-regulations-policies-market-outlook

[102] https://oilprice.com/Latest-Energy-News/World-News/Indias-Oil-Import-Dependence-Hits-All-Time-High.html

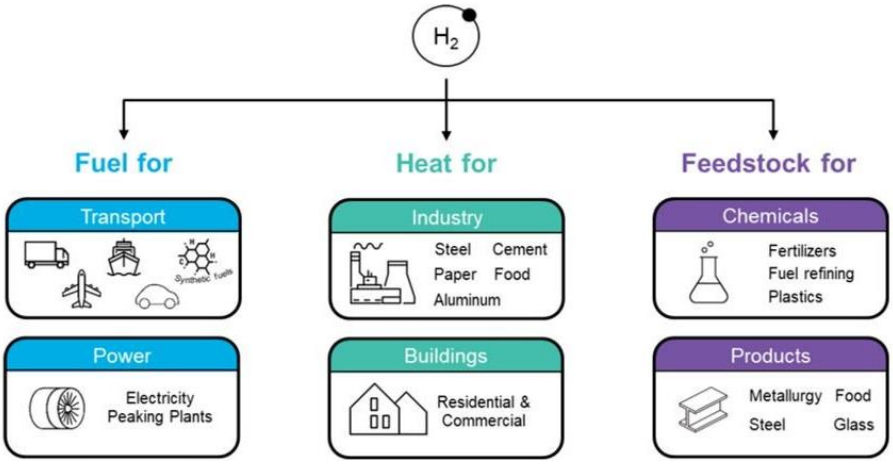
- **SIGHT Programme:** Under the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT), two distinct financial incentive mechanisms – targeting domestic manufacturing of electrolysers and production of Green Hydrogen – will be provided under the Mission.
- **Pilot Projects:** The Mission will also support pilot projects in emerging end-use sectors and production pathways. Regions capable of supporting large scale production and/or utilisation of Hydrogen will be identified and developed as Green Hydrogen Hubs.
- **Research & Development (R&D) Projects:** Public-Private Partnership framework for R&D (Strategic Hydrogen Innovation Partnership – SHIP) will be facilitated under the Mission. R&D projects will be goal-oriented, time bound, and suitably scaled up to develop globally competitive technologies.
- **Skill Development:** A coordinated skill development programme will also be undertaken under the Mission.

The Mission will result in the following likely outcomes by Calendar Years 2030:

- Development of Green Hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum by 2030, with an associated renewable energy capacity addition of about 125 GW in the country
- Over ₹ 8 trillion in total investments
- Creation of over six lakh jobs
- Cumulative reduction in fossil fuel imports over ₹ 1 trillion
- Abatement of nearly 50 MMT of annual greenhouse gas emissions

The Mission will support pilot projects in other hard-to-abate sectors like steel, long-range heavy-duty mobility, shipping, energy storage etc. for replacing fossil fuels and fossil fuel-based feedstocks with Green Hydrogen and its derivatives.

Application of Green Hydrogen



Source: Bloomberg NEF, Frost & Sullivan analysis

Grey, Blue and Green Hydrogen: Hydrogen is the lightest and most abundant element in the universe. It is rarely found in nature in its elemental form and must always be extracted from other hydrogen-containing compounds. Depending on the nature of the method of its extraction, hydrogen is categorised into three categories, namely, Grey, Blue and Green.

1. Grey Hydrogen: It is produced via coal or lignite gasification (black or brown), or via a process called steam methane reformation (SMR) of natural gas or methane (grey). These tend to be mostly carbon-intensive processes.

2. Blue Hydrogen: It is produced via natural gas or coal gasification combined with carbon capture storage (CCS) or carbon capture use (CCU) technologies to reduce carbon emissions.

3. Green Hydrogen: It is produced using electrolysis of water with electricity generated by renewable energy. The carbon intensity ultimately depends on the carbon neutrality of the source of electricity (i.e., the more renewable energy there is in the electricity fuel mix, the "greener" the hydrogen produced).

Applications of Green Hydrogen: Hydrogen and Ammonia are envisaged to be the future fuels to replace fossil fuels. Production of these fuels by using power from renewable energy, termed as Green Hydrogen and Green Ammonia, is one of the major requirements towards environmentally sustainable energy security of the nation. Government of India is taking various measures to facilitate the transition from fossil fuel / fossil fuel-based feed stocks to Green Hydrogen / Green Ammonia.

- **Hydrogen in Indian Context:** Increasing renewable energy use across all economic spheres is central to India's Energy Transition. Green Hydrogen is considered a promising alternative for enabling this transition. Hydrogen can be utilised for long-duration storage of renewable energy, replacement of fossil fuels in industry, clean transportation, and potentially also for decentralised power generation, aviation, and marine transport.

- **Hydrogen for integrating renewable energy:** Hydrogen provides a means for storage of variable renewable energy for stabilising its output. For long duration storage, running into several hours, converting excess available energy into hydrogen and utilising it for grid support and other applications is seen to be a suitable alternative.
- **Hydrogen in Industry:** In industry, hydrogen can potentially replace the coal and coke in iron and steel production. Steel manufacturing is one of the largest carbon emitters in the world, decarbonising this sector using hydrogen is expected to have significant impact on our climate goals.
- **Hydrogen has the potential to reduce fossil fuel imports:** At present, hydrogen produced from natural gas is widely utilised for production of nitrogenous fertilisers, and petrochemicals. Substituting this with Green Hydrogen could allow use of renewable energy in these important sectors and reduce import dependence.
    - India's annual ammonia consumption for fertiliser production is about 15 million tonnes, roughly 15% of this demand (over 2 million tonnes per annum) is currently met from imports. Mandating even 1% Green Ammonia share is likely to save about 0.4 million standard cubic feet per day of natural gas import.
    - Use of hydrogen in steel industry could substitute imported coking coal. During Fiscal 2019, the total demand of coking coal for the steel industry was 58.37 million tonne (MT). Out of this, 51.83 MT was met through imports.
- **Hydrogen based transport:** Fuel cell electric vehicles (FCEVs) run on hydrogen fuel and have no harmful emissions. Battery Electric Vehicles (BEVs) may be suitable for light passenger vehicle segment for shorter driving range. For heavy duty vehicles with longer trip range, such as buses, trucks and other commercial vehicles, FCEVs are likely to become cost competitive in the coming years.
    - While BEVs are dependent on imported raw materials like lithium and cobalt for lithium-ion batteries, the hydrogen fuel cell supply chain can be wholly indigenised, making India Aatmanirbhar in the clean transportation segment.

India's Hydrogen Demand Overview and Progress under the Mission:

- India's annual hydrogen consumption is estimated to be around 5 million to 6 million tonnes per annum in 2024 and the same is forecast to reach 15 million to 20 million tonnes by 2030[103]. The demand for hydrogen would be driven by need to decarbonise key sectors such as steel and fertilizers, and from new applications in power, transport and residential segments.
- India has declared its ambition to become an exporter of hydrogen to Japan, South Korea, and Europe.
- Pilot projects on hydrogen fuelled buses and trucks: The government has initiated five pilot projects for using Hydrogen in buses and trucks. The pilot consists of a total of 37 vehicles (buses and trucks) and 9 hydrogen refuelling stations as of March 2025. The vehicles that will be deployed for the pilot include 15 hydrogen fuel cell-based vehicles and 22 hydrogen internal combustion engine-based vehicles. These vehicles will run on 10 different routes across the country. These pilot projects are awarded to TATA Motors, Reliance Industries, NTPC, ANERT, Ashok Leyland, HPCL, BPCL and IOCL.
- Nine green hydrogen production projects have been awarded through the SIGHT Scheme, with a cumulative production capacity of 450,000 MT in February 2025.

Letter of Awards to Successful Project Bidders for Setting up Green Hydrogen Production Facilities under SIGHT Scheme (as on Feb 2025), India, Fiscal 2025

S.o.	Company Name	Awarded Annual Production Capacity (MT)
1	Oriana Power Limited	10,000
2	Suryadeep KA1 Project Private Limited	19,000
3	L&T Energy Green Tech Limited	90,000
4	GH2 Solar Private Limited	10,500
5	Green Infra Renewable Energy Farms Private Limited	90,000
6	Waaree Clean Energy Solutions Private Limited	90,000
7	AM Green Ammonia (India) Private Limited	90,000

[103] https://energy.economictimes.indiatimes.com/news/renewable/hydrogen-demand-to-hit-20-million-tonnes-by-2030-needs-8-10-trillion-investment-report/116384944?utm_source=chatgpt.com

8	Reliance Green Hydrogen and Green Chemicals Limited	49,000
9	Matrix Gas and Renewables Limited	1,500

Source: https://nghm.mnre.gov.in/admin/uploads/174278747236728250317_RfS_Result_Mode1_TrancheII.pdf

India's distinct advantage in terms of low-cost renewable electricity, complemented by rapidly falling electrolyser prices, can enable green hydrogen to be not just economical compared to fossil-fuel based hydrogen but also compared to Green Hydrogen being produced around the globe.

With proactive collaboration among innovators, entrepreneurs and government, Green Hydrogen has the potential to drastically reduce CO2 emissions, fight climate change, and put India on a path towards net-zero energy imports. It will also help India export high-value green products making it one of the first major economies to industrialise without the need to "carbonise".

EMERGENCY RESPONSE SERVICES MARKET IN INDIA

Emergency Response Services Market Overview and Outlook:

Emergency Response Service (ERS) is an essential part of the overall public infrastructure system in a country to save the lives and assets by providing care immediately. The most common form of this service is the Ambulance Services were one can avail the services by calling up a toll-free number. Through the Emergency Response Ambulance Services, trained technicians or paramedics provide first aid to the patient i.e., pre-hospital clinic care, and shift the patient to a suitable facility/ hospital. This service is being provided in two forms - pre-hospital services and in-patients' care. Pre-hospital medical benefits incorporate ambulatory services, transportation of the patients to or from spots of therapy etc. and also helps to transport in-patients during critical medical emergencies.

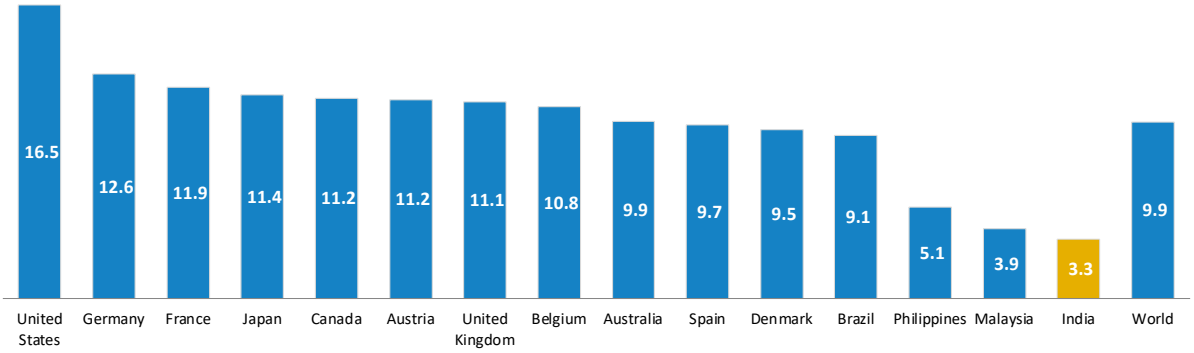
The creation of Emergency Response Services in India was not policy driven and did not have a centralised approach in the beginning; but evolved more through socio-economic needs and was driven by single or multiple institutions rather than a uniform centralised system. Apart from the government's Emergency Response Services, and other service providers ranging from individuals, charities, religious institutions, non-governmental organisations (NGO), political institutions, private funded hospitals and private service providers were involved in providing Ambulance Services, resulting in a disorganised growth due to the presence of large number of stakeholders.

The first step towards Emergency Response Services in India was initiated in 1985 in Mumbai when the Association for Trauma Care in India launched 15 ambulances connected to a central wireless dispatch centre. Later in 1991, the federal government launched the Centralised Accident and Trauma Services (CATS) with 13 ambulances in Delhi. This service was later expanded with the toll-free number 102, but failed to achieve nationwide centralisation, mainly due to the fragmented nature of stakeholders and each stakeholder providing similar services but limited to their business activities only. Between 1994 and 1996 the country witnessed vigorous work towards Emergency Care from the southern states such as Tamil Nadu.

A major step was taken by the federal government in 2005 through the launch of National Rural Health Mission towards a nation-wide Emergency Response System. In 2013, National Urban Health Mission was launched and together the mission was named as National Health Mission, which was the country's centralised approach towards healthcare delivery systems.

The budget allocation towards healthcare is the major capex for developing the Emergency Response Services System in the country. India is the world most populous country but the allocation of funds towards healthcare has been very low over the past years. Lower budgets have resulted in several challenges such as the low ratio of ambulance per person. Countries with lower incomes and lower GDP than India, such as Philippines and Malaysia allocate more funds towards healthcare. But with increased focused towards rural development and with the introduction of the National Health Mission, the situation is expected to improve gradually over the years.

Healthcare Expenditure as a Percent of GDP, World, Calendar Years 2022



Source: World Bank

National Health Mission

The National Health Mission (NHM) encompasses two Sub-Missions, The National Rural Health Mission (NRHM) and The National Urban Health Mission (NUHM). The main programmatic components include Health System Strengthening, Reproductive-Maternal- Neonatal-Child and Adolescent Health (RMNCH+A), Communicable and Non-Communicable Diseases and Infrastructure Maintenance. The NHM envisages achievement of universal access to equitable, affordable & quality health care services that are accountable and responsive to people's needs.

Under the NHM, Government of India provides technical and financial support for emergency medical services in States and Union Teritories through a functional National Ambulance Service (NAS) network linked with a centralised toll-free number 108 and 102.

- **108 Ambulance Services:** This is an emergency response system designed for Basic Life Support and Advanced Life Support services to care for fatal emergencies such as patients of critical care, trauma, accident victims etc.
- **102 Janani Shishu Services:** Patient Transport Services to pregnant women and newborns to reduce the infant and maternal mortality rate by increasing deliveries assisted by skilled birth attendants. This is a toll-free number that transfers patients to the nearest government hospital free of cost with trained paramedics on board.

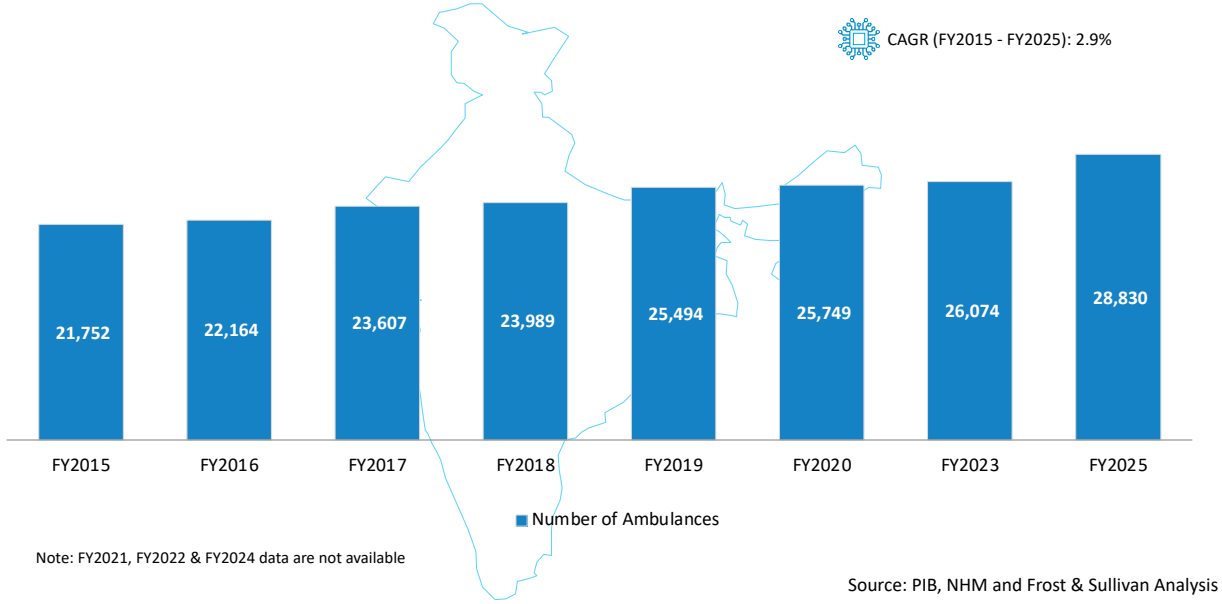
Over the years there has been an overall improvement in ambulance services under National Health Mission mainly in availability and accessibility. With the advent of National Ambulance Services, the Emergency Response Services in India has expanded exponentially and geographically, shifting focus from being a "transport vehicle concept" to one that is a "lifesaving emergency medical transportation" and injury centric to covering all emergencies and urban-centric to being pan-India. All this has led to improved response time for every patient in reaching the hospital for timely care.

National Ambulance Services: As of June 2024, 36 States and Union Territories have the National Ambulance Service facility where people can dial 108 or 102 for calling an ambulance. The NHM provides assistance for capital expenditures and operational costs related to various types of ambulances such as Basic Life Support (BLS) and Advanced Life Support (ALS) vehicles. Additionally, innovative solutions such as bike and boat ambulances are also available to reach remote and hard-to-access areas, ensuring that emergency medical services are accessible to all citizens of India. As of June 2024, there are 15,283 BLS Units, 3,918 Patient Transport Vehicles and 3,044 ALS vehicles under the NHS[104].

- **104 Health Helpline Number:** Medical assistance for several minor physiological illnesses, ailments, and mental distress, along with directory information, details on health schemes, a grievance redressal mechanism, and more to rural areas.
- **Mobile Medical Unit:** Free clinics staffed with a professional team to provide healthcare like medical check-ups, investigation facilities, awareness programmers, post-natal services, electrocardiography, and medication at the grass root level to ensure quality healthcare for all.

[104] https://pib.gov.in/PressReleseDetailm.aspx?PRID=2110385&reg=3&lang=1

Number of Ambulances under the National Health Mission, India, Fiscal 2015 to Fiscal 2025



Note: FY2021, FY2022 & FY2024 data are not available

Source: PIB, NHM and Frost & Sullivan Analysis

Fire Emergency Services and Disaster Recovery Services: This is highly underdeveloped in the country. The Fire Emergency Services is handled by the National Disaster Management Authority (NDMA) in India. The Standing Fire Advisory Committee has indicated that existing deficiencies with regards to fire stations, fire fighting vehicles and personnel in India are

- Fire Stations- 97.54%
- Fire Fighting and Rescue Vehicles- 80.04%
- Fire Personnel- 96.28%.

The NDMA has made a strong case to the central government to release more funds to bridge the huge need gap. There have been no substantial initiatives in this area and in order to overcome the present challenges public-private partnerships are expected to be introduced, similar to the Ambulance Services in India.

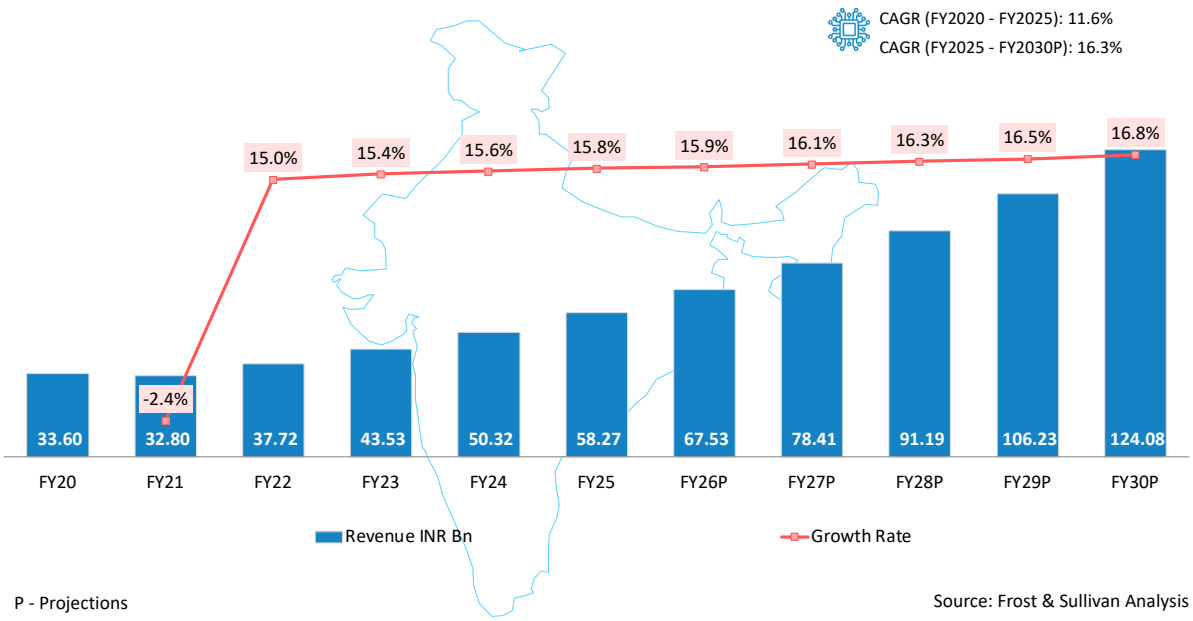
Police Emergency Response Services: The outsourcing of Police Emergency Response Services to private companies is at a nascent stage in India. Police Emergency Response Services in India is predominantly a state-run operation. Madhya Pradesh was the first state to outsource this service in 2015, through "Dial 100 project". The project set an example of collaboration with private players for emergency services, and helped the state achieve a police emergency response time of 28 minutes in urban areas and 38 minutes in rural areas. More states in India are expected to outsource this service which includes managing fleet of vehicles, operating emergency call centre, tracking and monitoring emergencies.

Emergency Response Support System: India lacked a consolidated Emergency Response System and this Emergency Response Support System (ERSS) is India's answer to the centralised and integrated solutions. The government is committed to the safety of its citizens, particularly women, and therefore Emergency Response Support System 112 helpline was launched. Emergency Response Support System is designed to address all emergency signals received from citizens through voice call, SMS, e-mail, panic SOS signal, dedicated web portal, mobile apps etc. This would be an automated facility and would be developed in capital cities of all States and Union Territories, and would be called the Public Safety Answering Point (PSAP). This is expected to handle all emergency signals and provide assistance within the best possible time with the help of Police, Fire & Rescue, Health services etc. This system tracks the rescue and service vehicles of all services (Police, Fire, Health etc.) in real-time on a digital map of the State and Union Territories, therefore enabling the right vehicles to reach the service requestor and provide necessary support immediately. It is an integration of police (100), fire (101) and women and child care (181) helpline numbers. The ambulance helpline (108) will be integrated with it soon. This ERSS is available in all 36 States and Union Territories in India as of 2024.

Market Size and Forecasts:

The Central Government funds the Emergency Response Services Market in India mainly in the form of providing capital expenditure, while the operating expenditure is borne by the states. The funds are channelled through the National Health Mission and private companies are contracted to operate and maintain the Emergency Response Service systems. The private players are paid for the services provided by them on a contractual basis. Post the implementation of the National Health Mission, the demand for Emergency Response Services has witnessed solid growth and the current market is estimated to be ₹ 58.27 billion in Fiscal 2025 and anticipated to grow at a CAGR of 16.3% from Fiscal 2025 to Fiscal 2030 to reach ₹ 124.08 billion. The key growth enablers would be the increase in government spending and higher budget allocations. Improving facilities within ambulances are also enabling higher prices for the services which are contributing to the growth in market revenues.

Emergency Response Services Market: Historic and Forecast Revenue Trend, India, Fiscal 2020 to Fiscal 2030



COVID-19 pandemic led to the increase in huge demand for ambulance services across the country and created new revenue opportunities through deep sanitation requirements. With the recent surge in COVID-19 cases in India in Fiscal 2026, the demand for emergency response services are expected to increase and the service providers are well equipped to provide the necessary services based on their prior experience.

Opportunities for Private Sector in Emergency Response Services Market:

The government has acknowledged the importance of involving private service providers for Emergency Response Services to meet the increasing demand. All ambulances under the organised market operate under the National Health Mission through 108 and 102 toll free numbers with the exception of volunteer service providers, hospital linked ambulances and unorganised service providers. The major step taken towards outsourcing of Emergency Response Services was with the formation of GVK Emergency Management and Research Institute (EMRI). Later, the market witnessed strong growth in outsourcing.

Outsourcing Benefits: Major challenges associated with providing Emergency Response Services in India by the government were delayed release of funds that impact cashflow for operations, lack of skilled personnel, slow implementation processes, lack of policy driven structure for handling the system and poor recruitment and staffing. Most of these challenges could be addressed by the private players. The private sector has better cash flow and the capability to develop structural approach towards Emergency Response Services. While the challenge remains for even the private players on recruiting and retaining skilled personnel, they allocate dedicated team to tackle this bottleneck quickly. The following are some of the key advantages the Indian government can leverage upon by private collaboration.

- **Efficiency:** The key problem with the current system is inefficiency due to a fragmented approach. Collaboration with a private player will help address the gap since they would be under obligation to deliver and could be held responsible for the service. The government does not have skilled manpower for this segment and this could be addressed by a private player who will use vigorous scanning to hire employees and deploy training programs. The partnership will enable access to more resources and will expand the reach through communication efforts.
- **Flow of Funds:** The roadblock for several healthcare associated initiatives in the country is the flow of funds from the government. Collaboration with private players will help address this problem if they are allowed to charge the end-user in a structured manner.
- **Adequate Infrastructure and Technology:** The emergency response centres, operated either locally or centrally, could be managed effectively with the adequate infrastructure and latest technology, as the private companies have knowledge and experience acquired through partnerships.
- **Reachability:** Public-private partnerships can enhance situational awareness and improve decision making. The reachability for the common public will be made easier due to promotional campaigns run by private firms.

Industry Challenges: The major industry challenges in this market are the fragmented nature of the market and low healthcare budget allocations when compared with advanced economies.

Emergency Response Services Market: Industry Challenges, India, Fiscal 2025

Industry Challenges	Impact on the Market
Fragmented nature of the system: • The country has various toll numbers for different emergencies such as health/ medical, fire, natural calamities etc.	• The lack of uniform toll-free number has caused chaos and confusion to the general public. • This has led to inadequate functioning of the existing Emergency Response Service Systems.

- Also, different stakeholders have their own toll-free numbers.

Low health budget:

- India has one of the lowest healthcare budgets in the world.
- Public expenditure towards healthcare does not even account for 2.0% of the GDP.
- More than 70% of the total health expenditure in the country comes from the private sector.
- This has also led to overcharging for services by private players since public services does not meet the demand.
- Despite ambitious goals set by the government, the execution falls short due to lack of financial support.
- This has led the government to outsource Emergency Response Services to private players.

Source: Frost & Sullivan Analysis

Competitive Landscape and Major Players:

Key companies providing Emergency Response Services in India are EMRI Green Health Services (previously known as GVK EMRI) and BVG. Other prominent players in this segment include Medulance Healthcare and Ziqitza Health Care Limited. EMRI Green Health Services is synonymous to 108 service and operates the largest ambulance network in India with a cumulative fleet size of more than 17,444 vehicles.

- BVG is one of the major players offering Emergency Response Services in India. The company operates in Maharashtra and Jammu & Kashmir with a fleet of over 1,400 ambulances as of March 2025. BVG is also the only company in India to offer value-added services as part of their emergency medical response services. Their other credentials in this market include, being the first in India to equip ambulances with defibrillators, blood pressure monitoring equipment, pulse oximetry and medical grade oxygen delivery systems as part of their emergency medical response services. They are also the first in India to provide doctors in the ambulances that they deploy and providing basic periodic health screening facilities to the tribal communities in Maharashtra between 2018 to 2021. BVG's homologated ambulances are certified by the Automotive Research Association of India (ARAI).
- BVG was part of a consortium of companies that was the only qualified bidder in offering emergency medical services in Calendar Years 2024.
- BVG provides ambulances with world-class equipment in Maharashtra, as part of a consortium, and it is the only state in the country which has dedicated doctors for each ambulance. The company is also one of the few to implement a centralised command centre.
- Maharashtra Emergency Medical Services (MEMS) is a project of the Government of Maharashtra under National Health Mission (NHM), implemented and operated by BVG India Ltd. from February 2014 till March 2024 and continues to operate as part of consortium. Citizens across Maharashtra can avail free ambulance service in case of any medical emergency by dialling toll free number '108'. As of March 2025, BVG had implemented a network of close to 1,000 ambulances across the state of Maharashtra, well equipped with medicines, life-saving equipment and a doctor on call 24 x 7. Emergency Response Centre (ERC) operates 24 x 7 and all calls dialled to 108 from any mobile or landline across Maharashtra is received by the ERC, from where the expert call handlers assess the emergency, connect the patient with the doctor in the ambulance and dispatch the nearest ambulance to assist the patient. This emergency toll free 108 number also serves as the point of first contact for police and fire related emergencies. Emergency Response Centre Physician (ERCP) provides on-line medical direction for the doctors on ambulance during emergency calls. ERCPs also provide on-line pre-arrival instructions to the callers or patients if needed. Nearly 1,000 advanced ambulances are operational across Maharashtra, delivering expert care for emergencies. All ambulances are manned by Maharashtra Medical Council Registered Doctors who are trained for Emergency situations. These EMS professionals respond to emergency calls, provide medical care and transport patients to appropriate hospitals as needed. All doctors working with MEMS are certified by Symbiosis International University. Training is imparted to all professionals including Doctors, Drivers and all other ERC personnel. The training centres are equipped with advanced training material, including State-of-the-Art Infrastructure, simulated manikins and world-class equipment. These trained professionals provide calming reassurance to distressed patients, relatives and bystanders prior to and during transportation to hospital's casualty room. Thus providing 24/7 pre-hospital emergency medical service across the state during which most fatalities occur.

MEMS 108	Total Count
Number of Ambulances	937
Number of Calls Handled till 31 March 2025	31,644,287
Number of Patients Served till 31 March 2025	10,825,571
Number of Childbirths in Ambulances till 31 March 2025	40,964
Average Response Time in Rural Region till 31 March 2025	0:23:07
Average Response Time in Urban Region till 31 March 2025	0:18:24

Source: BVG

Jammu & Kashmir	108	102
Number of Ambulances	203	286
Number of Calls Handled till 31 March 2025	2,418,572	2,257,699
Number of Patients Served 31 March 2025	378,796	71,259
Number of Childbirths in Ambulances till 31 March 2025	1,261	NA
Average Response Time in Rural Region till 31 March 2025	00:18:19	NA
Average Response Time in Urban Region till 31 March 2025	00:12:48	NA

Source: BVG

- BVG is also the first company to be awarded the contract for providing emergency police response services in India, which was outsourced in the state of Madhya Pradesh. The contract was entered into in May 2015 for a five year term and was subsequently extended till August 2025.

Medulance Healthcare and Ziqitza Health Care Limited are other notable players offering wide range of services with a fleet size of 15,000 and more than 3,600 respectively. Falck is another company focused on formulating Public Private Partnerships (PPP) for Ambulance services by participating in state government tenders. It provides Ambulance Services and Fire Services. Other key players in the market are AmbiPalm Health Private Limited, Stanplus Technologies Private Limited (RED Health), EMSOS Medical Pvt. Ltd., and MUrgency.

Key Success Factors and Best Practices:

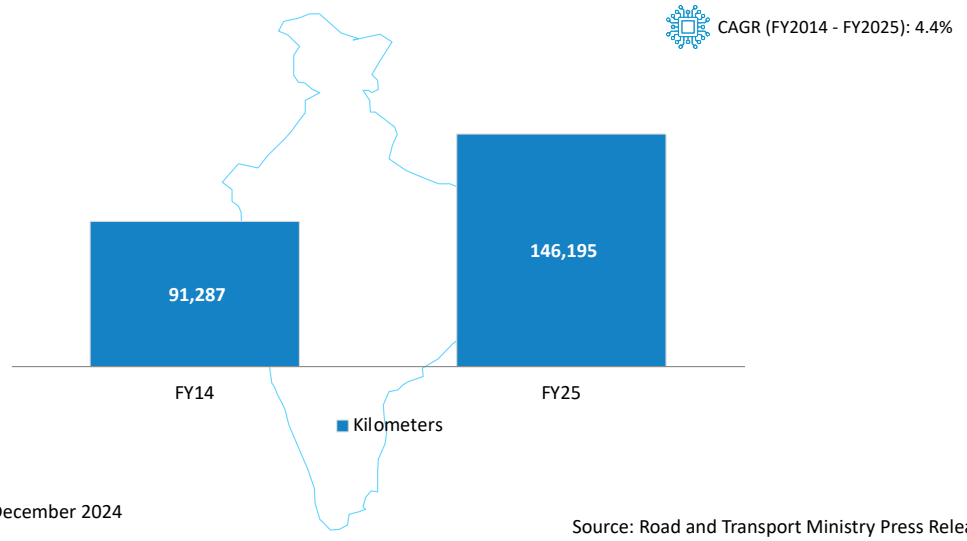
- **Government Framework:** Establishing strong public private partnerships at the inception of the system is important to operate and be successful in the ERS industry. The Central and State Governments fund the private players to operate and maintain ERS on contract basis. Drawing examples from the success of companies like GVK EMRI and BVG, working out a strong government framework in the public private partnerships mode will enable longevity in the industry.
- **Funding Mechanisms:** Clear funding mechanisms are essential to survive in the market. Delayed payments from the government have resulted in several strikes by ERS staffs which have resulted in huge burden to the citizens. Having a strong capital flow is essential for success in the industry.
- **Process Innovations:** Streamlining processes by standardising the operations enable cost reductions. Using research, analysis, and metric based evaluations for optimal use of deployable resources helps in increased efficiency and gaining public confidence.
- **Unique Service Offerings and Value-additions:** Offering unique services and value-additions is a key success factor to differentiate from competition. BVG has created a distinctive advantage by providing a Police Emergency Services to the Madhya Pradesh government. Replication of its efficiency in other states will create more opportunities. Value added services such as a doctor for every ambulance provided by BVG in Maharashtra yields a competitive advantage.
- **Leadership and Strategic Partnerships:** Leadership and strategic partnerships with renowned organisations help in adapting best practices from several parts of the globe.

Ambulance Services Market for National Highways and Road Safety in India

Market Overview and Outlook:

Road transport infrastructure is a critical element contributing to the growth of economy, social integration and security needs of a country. India has the second longest road network in the world, running about 6.67 million kilometers and this includes National Highways, State Highways, District Roads and Rural Roads. National Highways play a very crucial role in the economic and social development by enabling efficient movement of freight and passengers and improving market access. They account for 2.0% of the total road network in India and connect major ports, state capitals, large industrial hubs, and tourist centers etc. The National Highways Authority of India (NHAI) is responsible for the development, maintenance and management of National Highways attached to it. State Governments have the authority to build State Highways that connect National Highways, district headquarters, prominent towns, tourist attractions and minor ports to carry the traffic along major centers within the state. Most of the State Highways are developed by State Public Works Department (PWD).

Ambulance Services Market for National Highways and Road Safety: Total Length of National Highways, India, Fiscal 2014 and Fiscal 2025

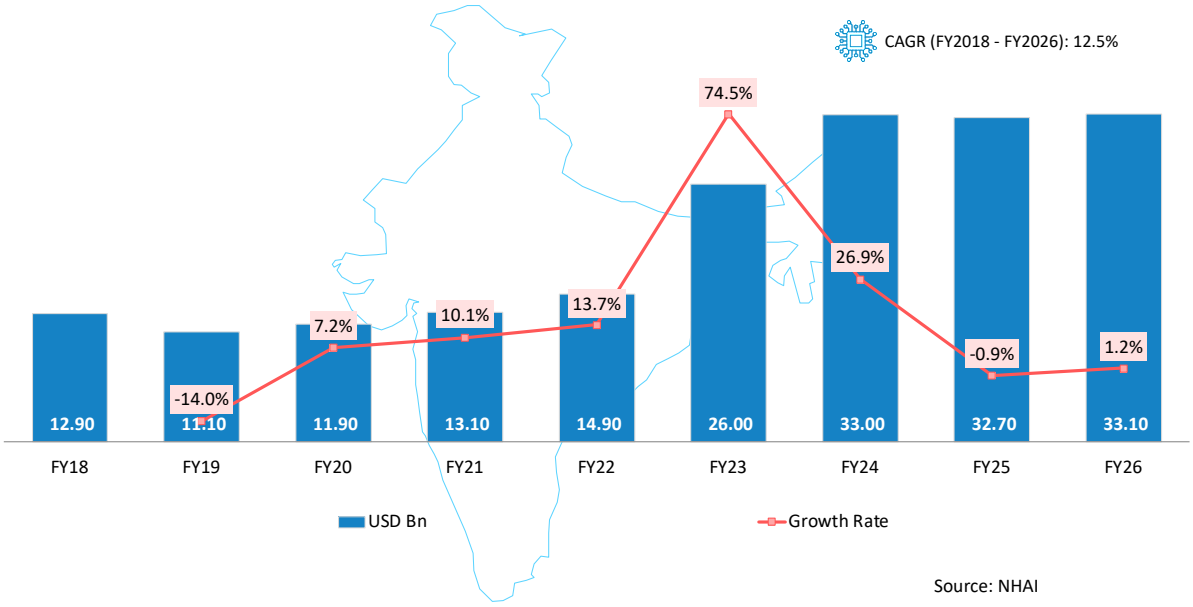


Note: FY25 up to December 2024

Source: Road and Transport Ministry Press Release

Government of India has launched several initiatives to develop the road infrastructure. One of the major initiatives is the Bharatmala Pariyojana, that aims to upgrade and expand the road network, including the construction of expressways, economic corridors, and feeder routes. The first phase of this programme is anticipated to develop 34,800 kilometers of highways with an investment of ₹ 5.35 lakh crore[105]. The Pradhan Mantri Gram Sadak Yojana (PMGSY) focuses on improving rural connectivity and increasing access to markets, education, and healthcare. There have been other initiatives by the government to attract FDI and private participation into the sector such as the government covering the cost of project feasibility study, land for the right of way and way side amenities, shifting of utilities, and environment clearances. Government spending is the key factor driving the growth of National Highways construction in India.

Ambulance Services Market for National Highways and Road Safety: Government Budget Outlays for Roads, India, Fiscal 2018 and Fiscal 2026



The Cabinet Committee on Economic Affairs has approved the development of eight National High Speed Corridor projects in 2024, with a cumulative length of 936 kilometers at a cost of ₹ 50,655 crore[106] across the country. List of the projects include

- 6-Lane Agra - Gwalior National High-Speed Corridor
- 4-Lane Kharagpur - Moregram National High-Speed Corridor
- 6-Lane Tharad - Deesa - Mehsana - Ahmedabad National High-Speed Corridor
- 4-lane Ayodhya Ring Road
- 4-Lane Section between Pathalgaon-Gumla of Raipur-Ranchi National Highspeed Corridor
- 6-Lane Kanpur Ring Road
- 4-Lane Northern Guwahati Bypass and Widening/Improvement of Existing Guwahati Bypass
- 8-Lane Elevated Nashik Phata - Khed Corridor near Pune

Development of road infrastructure and the growth of automobiles in India have resulted in the need for road safety and emergency response services with focus on National Highways. The development of emergency services for National Highways and Road Safety have not grown at the same pace as the road infrastructure in India and this offers high growth potential for solution providers. The traffic-related fatalities in India have been increasing every year and to address this the government rolled-out an integrated setup through the Traffic Incident Emergency Management System (TIMS).

Traffic Incident Emergency Management System:

Emergency response such as ambulances, patrol vehicles, and tow-away cranes services are being provided through incident management services under Build, Operate, Transfer (BOT) and Operate, Maintain, Transfer (OMT) highway concessionaries. In order to improve these services and scale-up operations, the NHAI launched TIMS to monitor the traffic movement in highways and provide emergency response services. Through TIMS,

- Incident Management Contractors are appointed at a state/regional office level to provide ambulances, tow-away cranes and highway surveillance vehicles across all highways.
- Regional Command and Control Centre are set up in Rajasthan and Uttar Pradesh for monitoring and operations on a pilot basis. In each of these states an additional 100 to 110 ambulances are planned to be provided through the Incident

[105] https://www.investindia.gov.in/sector/road-highways

[106] https://pib.gov.in/PressReleasePage.aspx?PRID=2091508

Management Contractors. Upon successful demonstration of this programme in these two states, it would be scaled up to pan India level.

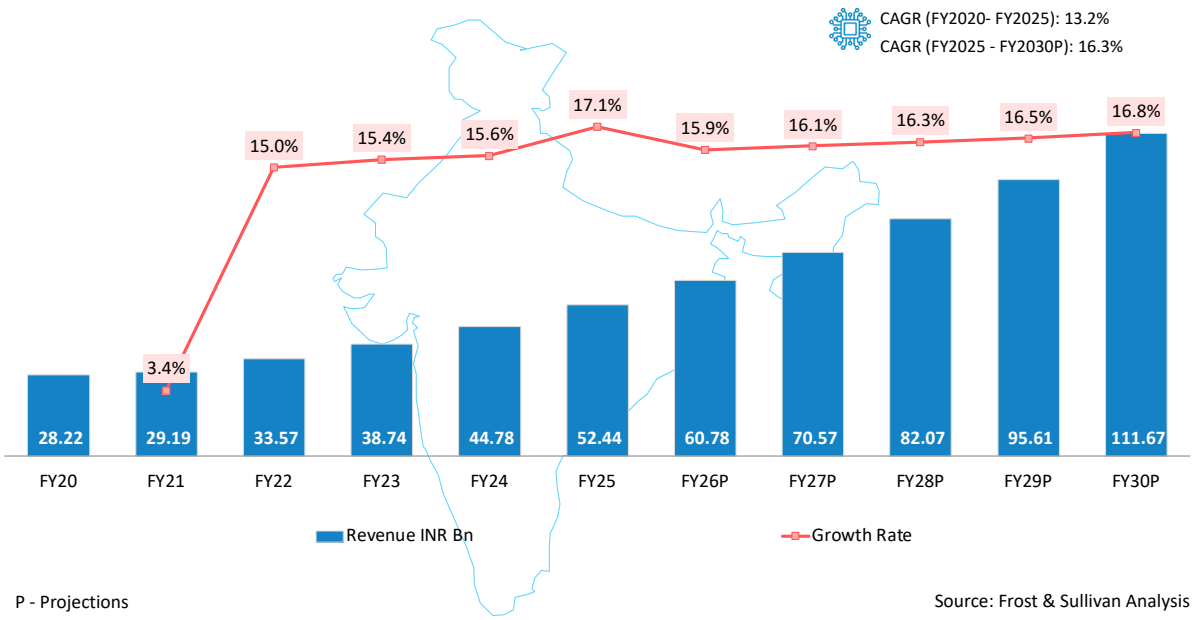
To begin with, the TIMS will cover nearly 11,000 kilometers in Uttar Pradesh and Rajasthan with adequate deployment of ambulances, surveillance vehicles, and tow-away cranes at regular intervals. This stretch of the highway and all vehicles associated with it will be mapped, connected and controlled by an IT-based regional command center for real- time detection of incidents and emergency response. The responsibility of the Incident Management Contractors would be to provide:

- Two patient capacity ambulances at every 40 - 45 kilometer or a 'four patient capacity ambulance' at every 100 kilometers.
- 24 x 7 surveillance vehicles to cover the assigned stretch at least once every four hours. The in-charge of these vehicles will inform about any incident to the regional center and police who will provide mechanical assistance in case of vehicle breakdowns and basic mechanical repairs
- Provide fuel and water to stranded motorists enabling them to reach the closest fuel station.
- Contractors will be required to put overhead electronic display to alert users about traffic status on the stretch and other information.

Market Size and Forecasts:

Emergency Response Services (ERS), which is a bigger umbrella, includes National Highways and Road Safety, Police Response Services and other organised or unorganised players that are maintained privately by hospitals, NGOs, etc. Tenders for National Highways and Road Safety is floated by both NHAI and the State Governments. The Ambulance Services Market for National Highways and Road Safety is valued at ₹ 52.44 billion in Fiscal 2025 and is forecast to grow at a CAGR of 16.3% from Fiscal 2025 to Fiscal 2030 to reach ₹ 111.67 billion. Recently, NHAI has signed a Memorandum of Understanding (MoU) with HLL Lifecare Limited, a Public Sector Undertaking under the Ministry of Health & Family Welfare (MoH&FW). The objective is to ensure faster response times and better medical support for accident victims. As part of this MoU, HLL Lifecare will operate trauma centres and emergency stabilisation centres along National Highways. Such initiatives are expected to drive the demand for Ambulance Services for National Highways and Road Safety in the long-term.

Ambulance Services Market for National Highways and Road Safety: Historic and Forecast Revenue Trend, India, Fiscal 2020 to Fiscal 2030



P - Projections

Source: Frost & Sullivan Analysis

Competitive Landscape and Major Players

All major players in the Emergency Response Services Market provide Ambulance Services for National Highways and Road Safety. The market in India is totally privatized and one of the major players is BVG, who has won an EMS contract for livestock in Uttar Pradesh as part of their expansion plan under Emergency Response Service business. BVG India Ltd entered the animal healthcare segment by operating Mobile Veterinary Units across 15 districts in Uttar Pradesh under a government-funded initiative. Launched in March 2023, the service provides doorstep treatment for farmers' animals through a tech-enabled call center and GPS-tracked ambulances. With a robust system for telemedicine, on-site care, and performance tracking, BVG has significantly reduced animal mortality. Through operational excellence and grassroots awareness efforts, BVG is setting benchmarks in rural veterinary healthcare.

COMPETITOR KEY PERFORMANCE INDICATOR (KPI) BENCHMARKING

Total Income and Revenue from Operations Comparison of Peers, India, Value in ₹ Million, Growth in %, Fiscal 2023 to Fiscal 2025

Company name	Total Income			Revenue from Operations			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	CAGR
BVG India	23,186.83	28,448.46	33,195.40	23,148.78	28,393.83	33,017.97	19.43%
Bluspring Enterprises	NA	NA	34,886.86	NA	NA	34,835.72	NA
SIS Limited	113,785.22	123,040.92	132,571.07	113,457.80	122,614.25	131,890.37	7.82%
Updated Services (UDS)	21,120.90	24,679.73	27,717.30	20,988.87	24,443.63	27,360.63	14.17%

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

EBITDA and EBITDA Margin Comparison of Peers, India, Value in ₹ Million, Growth in %, Fiscal 2023 to Fiscal 2025

Company name	EBITDA			EBITDA Margin		
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG India	2,925.34	3,470.43	3,641.41	12.64%	12.22%	11.03%
Bluspring Enterprises	NA	NA	(864.86)	NA	NA	-2.48%
SIS Limited	5,017.40	5,437.35	3,236.99	4.42%	4.43%	2.45%
Updated Services (UDS)	925.92	1,342.16	1,665.44	4.41%	5.49%	6.09%

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

PBT from Continuing Operations and PBT Margin from Continuing Operations Comparison of Peers, India, Value in ₹ Million, Growth in %, Fiscal 2023 to Fiscal 2025

Company name	PBT from Continuing Operations			PBT Margin from Continuing Operations		
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG India	1,861.73	2,269.28	2,609.46	8.04%	7.99%	7.90%
Bluspring Enterprises*	NA	NA	(1,696.60)	NA	NA	-4.87%
SIS Limited	2,849.10	2,719.15	673.38	2.51%	2.22%	0.51%
Updated Services (UDS)	541.88	845.83	1,447.29	2.58%	3.46%	5.29%

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

Profit from Continuing Operations and Profit Margins from Continuing Operations Comparison of Peers, India, Value in ₹ Million, Growth in %, Fiscal 2023 to Fiscal 2025

Company name	PAT			PAT Margin		
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG India	1,573.25	1,856.23	2,220.53	6.80%	6.54%	6.73%
Bluspring Enterprises*	NA	NA	(1,791.22)	NA	NA	-5.14%
SIS Limited	3,465.02	1,900.40	117.88	3.05%	1.55%	0.09%
Updated Services (UDS)	346.05	662.64	1,189.77	1.65%	2.71%	4.35%

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

ROE (%) and ROCE (%) Comparison of Peers, India, Fiscal 2023 to Fiscal 2025

Company name	ROE			ROCE		
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG India	16.32%	16.86%	17.44%	18.99%	21.00%	19.37%
Bluspring Enterprises *	NA	NA	-23.14%	NA	NA	-34.81%
SIS Limited	15.72%	8.01%	0.49%	17.26%	16.19%	6.04%
Updated Services (UDS)	9.43%	10.74%	13.14%	21.62%	13.36%	16.68%

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

Trade Receivables Days Outstanding Comparison of Peers, India, Fiscal 2023 to Fiscal 2025

Company name	Trade Receivables Days Outstanding		
	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG India	152	121	114
Bluspring Enterprises*	NA	NA	81
SIS Limited	54	56	52
Updated Services (UDS)	74	75	81

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

Net Debt in ₹ Million, Net Debt to Equity Ratio and Debt Service Coverage Ratio Comparison of Peers, India, Fiscal 2023 to Fiscal 2025

Company name	Net Debt, ₹ million			Net Debt to Equity Ratio			Debt Service Coverage Ratio		
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG India	4,188.56	3,959.67	3,132.47	0.41	0.34	0.23	2.99	1.89	3.90
Bluspring Enterprises*	NA	NA	106.77	NA	NA	0.01	NA	NA	(1.35)
SIS Limited^	7,713.33	7,680.79	3,290.46	0.33	0.32	0.14	1.45	1.53	0.98
Updated Services (UDS)	114.44	(978.39)	(1,846.40)	0.03	(0.12)	(0.19)	(1.30)	0.88	5.08

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
^ For SIS Limited, Debt service coverage ratio denominator is calculated as: Repayment of term loans + Bonds/ debentures repaid/ redeemed + Interest paid + Payment of lease liabilities
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

Headcount Comparison of Peers, India, Fiscal 2023 to Fiscal 2025

Company name	Headcount		
	Fiscal 2023	Fiscal 2024	Fiscal 2025
BVG India	68,800+	77,400+	85,600+
Bluspring Enterprises*	NA	NA	87,000+
SIS Limited	283,300+	284,700+	300,000+
Updated Services (UDS)	68,200+	65,000+	70,000+

** For Bluspring Enterprises Fiscal 2025 refers to period 11 Feb 2024 - 31 March 2025.*
NA – Not available
Source: Annual Reports and Frost & Sullivan Analysis

OUR BUSINESS

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. You should read "Forward-Looking Statements" beginning on page 28 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages30, 277and 363, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 277.

In this section, unless the context otherwise requires, a reference to "our Company" is a reference to BVG India Limited on a standalone basis, while any reference to "we", "us", "our" or "Group" is a reference to BVG India Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Facility Management Services Market in India" dated September 29, 2025 ("**F&S Report**"), prepared and issued by Frost & Sullivan India appointed by us on March 11, 2025 and exclusively commissioned by and paid for by us. For further information on risks relating to the commissioned report, 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 for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 53. Unless otherwise indicated, all 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.*

Overview

We are the largest and leading integrated facility management ("**IFM**") services provider in India, with a market share of 4.7% in terms of market revenue in Fiscal 2025. (*Source: F&S Report*) As of March 31, 2025, we had over 85,000 employees across 2,218 Active Operating Sites. In Fiscal 2025, we served over 1,200 clients across 188 cities in India and Saudi Arabia.

We offer a wide range of integrated services, broadly categorized into the following business verticals:

- *IFM:* We provide end-to-end IFM solutions across a wide range of soft services, hard services and specialized services. Soft services include mechanized housekeeping, janitorial services, industrial housekeeping, manpower supply, security services, office support and retail fuel outlet maintenance; hard services such as electro-mechanical works, mechanical, electrical and plumbing ("**MEP**") services, repairs and maintenance, city cleaning, road management and infrastructure maintenance; and specialized services such as catering, paint-shop cleaning, back office support, logistics management and fleet operation and management. We also undertake the operation and maintenance of buses including electric vehicle ("**EV**") buses. We offer these services to a diverse base of clients operating across sectors including the industrial and consumer sector, transport infrastructure sector, and the healthcare and education sector, and to government establishments. In addition, for the railways sector, we offer railway station facility management, rolling stock and track maintenance and on-board housekeeping services.

- *Emergency response services ("**ERS**"):* We provide emergency response services for medical emergencies and police emergencies. We are the first company to have been awarded a contract for providing emergency police response services in India. (*Source: F&S Report*) We are also the first company in India to equip ambulances with defibrillators, blood pressure monitoring equipment, pulse oximetry and medical grade oxygen delivery systems, and are the first company in India to staff doctors in the ambulances we deploy as part of our emergency medical response services. (*Source: F&S Report*)

- *Environment and sustainability services ("**ESS**")*: We are one of the key players that offer end-to-end environment and sustainability solutions, with extensive capabilities in agriculture, horticulture, garden development and farm management. (*Source: F&S Report*) We provide comprehensive waste management services including door-to-door collection, segregation and transportation, composting, landfill capping and bio-mining of legacy waste. We also offer landscaping and gardening services, which include afforestation, lake rejuvenation, water body beautification and smart city development, and execute turnkey projects focused on green infrastructure and environmental conservation. In addition, we have commenced the commercial production of solar modules at our facility in Greater Noida, Uttar Pradesh. We also provide services in relation to the installation and maintenance of solar modules and pumps for solar energy projects across India.

By offering a wide range of services, we are able to cater to multiple service requirements, which has resulted in an extensive client base comprising established enterprises present across sectors. The table below sets forth information on the revenue contributed by each of our business verticals, for the periods indicated:

Business Vertical	Fiscal						CAGR (Fiscal 2023 to Fiscal 2025) (%)
	2025		2024		2023		
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
IFM	23,113.37	70.00%	18,589.52	65.47%	14,953.23	64.59%	24.33%
ERS	5,735.76	17.37%	5,794.58	20.41%	5,189.30	22.42%	5.13%
ESS	4,168.84	12.63%	4,009.73	14.12%	3,006.25	12.99%	17.76%
Total	**33,017.97**	**100.00%**	**28,393.83**	**100.00%**	**23,148.78**	**100.00%**	**19.43%**

For more information on our services, see *"Our Business – Business Operations"* on page 226.

As of March 31, 2025, we have serviced all of our top 10 clients (by revenue in Fiscal 2025) for over five years. In Fiscal 2025, we serviced 1,190 clients through IFM, nine clients through ERS and 49 clients through ESS verticals. We provided over 25 types of services under our IFM vertical to these clients in Fiscal 2025. Under our IFM vertical, key clients we have serviced in the industrial and consumer sector include Tata Motors, Skoda Volkswagen, Hyundai Motor, Force Motors, Fiat India Automobiles, Bajaj Auto, Pernod Ricard India, Cummins India, Oil and Natural Gas Corporation, Hindustan Petroleum Corporation Limited, NTPC Limited, Hindustan Aeronautics Limited, Plastic Omnium Auto Exteriors, Seoyon E-HWA Summit Automotive and Tata Hitachi Construction Machinery. In the transport infrastructure sector, our clients include Chennai Metro Rail Limited, 19 airports across India as of March 31, 2025 including in metro cities such as Mumbai, Jaipur, Nagpur, Lucknow and Kannur, highway and transport authorities, 11 e-bus depots as of March 31, 2025, three bus depots in Kilambakkam, Tekhand and Harinagar as of March 31, 2025, nine railway stations across cities including Mumbai, Chennai and Kolkata as of March 31, 2025, the Pune Mahanagar Parivahan Mahamandal Limited, and three ports, including the Jawaharlal Nehru Port and a port in Vishakhapatnam, as of March 31, 2025.

In the education and healthcare sector, we have serviced government hospitals across various cities, along with All India Institute of Medical Sciences, Mahatma Gandhi Mission, Max Healthcare, Fresenius Kabi, AstraZeneca, Safdarjung Hospital, Bharati Hospital and Research Centre, D Y Patil Hospitals, Employees' State Insurance Corporation, and also various hospitals under the Brihanmumbai Municipal Corporation and the Pimpri Chinchwad Municipal Corporation; as well as educational institutions such as the Lal Bahadur Shastri National Academy of Administration, COEP Technological University, various colleges under the Dr. D.Y. Patil Vidyapeeth Society, Indian Institute of Technology Gandhinagar, Indian Institute of Management Nagpur and the Indian Institute of Science Education and Research Bhopal. Government establishments we have serviced include the Rashtrapati Bhavan, Parliament House (*Source: F&S Report*), the Supreme Court of India (*Source: F&S Report*), tax authorities, public works departments, Unique Identification Authority of India, State Guest House in Chennai, various embassies and residences of certain constitutional functionaries in New Delhi. Other key clients that we have serviced include public sector banks like the State Bank of India, and temples like the Shri Ram Janmabhoomi Temple, Ayodhya and temples in other cities such as Shirdi, Dwarka, Tuljapur, Kolhapur, Vrindavan, Katra and Pandharpur. We also service residential societies and commercial malls such as Nexus Select CityWalk Mall in New Delhi, the FDCM Gorewada Zoo in Nagpur, media companies including Sakal Media Private Limited and stadiums such as the Wankhede stadium in Mumbai. For further information of sector-wise revenue generated by our Company under the IFM vertical, see *" – Business Operations – Integrated Facility Management Services"* on page 227.

Under our ERS vertical, we provided emergency response services to Police Radio Headquarter, Bhopal, Madhya Pradesh; and we provide emergency medical services in two states, including to the Jammu and Kashmir Medical Supplies Corporation Limited. We also provide emergency response services to the Directorate of Animal Husbandry and the Mumbai International Airport. In our ESS vertical, under renewable energy services, we service Alpex Solar, Fujiyama Power Systems, SJVN Green Energy and South Eastern Coalfields among others, while under landscaping, gardening and civil project related services, some of our customers include Mumbai International Airport Limited, Jawaharlal Nehru Port Trust and other government bodies. In terms of waste management services, our key clients include municipal corporations and town development departments such as the Pimpri-Chinchwad Municipal Corporation, Prayagraj Municipal Corporation, Nagpur Municipal Corporation and Goa Waste Management Corporation. Our ability to maintain quality standards while consistently expanding our service offerings to meet evolving industry requirements has resulted in longstanding relationships with our key clients.

We believe that our ability to deliver quality services with transparency, to the satisfaction of our clients, has helped increase not only the scope and type of services we offer but also the geographies in which we operate. As of March 31, 2025, we operated 28 offices (including our Registered Office and Corporate Office) across 29 States and Union Territories in India. We are in the process of identifying suitable opportunities for our business outside India and have initiated operations in select international markets through joint ventures and partnerships. For instance, we have recently acquired shareholding in a limited liability company named BVGI Arabia Operation and Maintenance Company, with the aim to deliver integrated IFM services in Saudi Arabia to customers in the real estate, healthcare, education, hospitality and government sectors. We have established offices in Riyadh and Dammam and aim to leverage the partnership to set up a local supply chain for manpower, and currently

provide services such as MEP works, landscaping and gardening. We also intend to focus on regions such as the Gulf Cooperation Council countries, Europe, South Korea, Japan and Russia.

In addition, we focus on mechanizing delivery of our services, including by way of investing in technology and training our manpower to gainfully apply these developments to improve operational efficiency. We have extensive geographical reach for manpower sourcing and training and have four training centers across India as of March 31, 2025. We have partnered with the National Skill Development Corporation ("**NSDC**"), pursuant to which we incorporated our Subsidiary, BVG Global Skillforge Solutions Private Limited to fulfil government mandates for provision of skilled manpower to international customers. Our partnership with NSDC has enabled us to access and avail of low-cost training programs along with standardized certifications, as well as opportunities or projects under inter-governmental labour mobility programs such as the India-Saudi Skill Corridor, a program under the broader India-Middle East-Europe Economic Corridor initiative.

As part of focus on technology, we have implemented a range of enterprise-grade technology platforms to support our operations and enhance service delivery. These include 'PeopleWorks – Human Capital Management' for recruitment and personnel management, 'PRIMO' for managing the sales lifecycle, and 'CMS' for contract and budget management. Our proprietary 'BVG Lens' platform is a comprehensive worker lifecycle management system which handles digital onboarding, integration with wage processing and compliance management systems, document verification and automation of identification numbers; and 'Optick', an AI-enabled attendance application, ensures accurate workforce tracking using facial recognition and GPS. We also operate 'WagePay', an enterprise-grade payroll and compliance engine, and 'BVG Index', a proprietary computer-aided facility management software that integrates digital checklists, asset management and tracking, complaint resolution, inventory control and visitor management.

We attribute our success to the leadership and vision of our Promoter, Hanmantrao Gaikwad. Our Promoter has over three decades of experience in operating our business. He is supported by a qualified and experienced senior management team, which we believe has demonstrated its ability to manage our operations seamlessly and grow our Company organically. In addition, some of our key managerial personnel ("**KMP**") and senior managerial personnel ("**SMP**") have been associated with us for over 10 years. We have also been supported by private equity investors such as 3i Group Plc.

Given the variety and specialised nature of services we render, our business is based on a 'solution pricing' model; and we primarily operate through output-based and/or fixed billing contracts. For further information, see " – *Business Operations - Service and Contract Management*" on page 231.

The table below sets forth certain key financial and operational metrics as at and for the periods indicated:

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
Revenue from operations (₹ million)	33,017.97	28,393.83	23,148.78
Total income (₹ million)	33,195.40	28,448.46	23,186.83
Revenue CAGR (Fiscal 2023 to Fiscal 2023)	19.43%		
EBITDA from continuing operations[(1)] (₹ million)	3,641.41	3,470.43	2,925.34
EBITDA Margin from continuing operations[(2)] (%)	11.03%	12.22%	12.64%
Profit before tax ("**PBT**") from continuing operations[(3)] (₹ million)	2,609.46	2,269.28	1,861.73
PBT margin from continuing operations[(4)] (%)	7.90%	7.99%	8.04%
Profit from continuing operations (₹ million)	2,220.53	1,856.23	1,573.25
Profit margin from continuing operations[(5)] (%)	6.73%	6.54%	6.80%
Return on equity from continuing operations[(6)] (%) ("**ROE**")	17.44%	16.86%	16.32%
Return on capital employed from continuing operations[(7)] (%) ("**ROCE**")	19.37%	21.00%	18.99%
Trade receivable days outstanding[(8)]	114	121	152
Net debt[(9)] (₹ million)	3,132.47	3,959.67	4,188.56
Net debt to equity ratio[(10)]	0.23	0.34	0.41
Employee headcount[(11)]	85,600+	77,400+	68,800+
Debt service coverage ratio[(12)]	3.90	1.89	2.99

Notes:

1. *Earnings before interest, taxes, depreciation and amortization expenses from continuing operations is calculated as the sum of restated profit before tax from continuing operations, depreciation and amortization expense, interest expenses less other income.*
2. *EBITDA Margin from continuing operations (%) is computed as EBITDA from continuing operations divided by revenue from operations.*
3. *Profit before Tax Margin from continuing operations is computed as Profit before tax from continuing operation divided by revenue from operations.*
4. *Profit from continuing operations as disclosed in the Restated Consolidated Financial Information.*
5. *Profit Margin from continuing operations is computed as Profit from continuing operations divided by revenue from operations.*
6. *Return on equity from continuing operations is computed by dividing profit from continuing operation by average shareholders' equity.*
7. *Return on capital employed from continuing operations is computed as earnings before interest and tax from continuing operations divided by capital employed. Capital employed is calculated as sum of tangible net worth, total debt and deferred tax liabilities.*
8. *Trade Receivables days outstanding is computed by dividing closing trade receivables by revenue from operations, and multiplying the result by 365.*
9. *Net Debt is calculated as "sum of non-current borrowings and current borrowings" less "sum of cash and cash equivalents and other bank balances".*
10. *Net debt to equity ratio is calculated as net debt divided by total equity.*
11. *Workforce deployed across client premises and workplaces at the end of the Financial Year.*
12. *Debt-Service coverage ratio is computed by dividing earning available for debt service by debt service.*

Competitive Strengths

Largest and leading IFM service provider in India with proven ability to delivery quality services across sectors

We are the largest and leading IFM services provider in India, with a market share of 4.7% in terms of market revenue in Fiscal 2025 and over 85,000 employees across 2,218 Active Operating Sites as of March 31, 2025. (*Source: F&S Report*) In Fiscal 2025, we served over 1,200 clients across 188 cities in India and Saudi Arabia. Our ability to provide a wide range of services to clients under a single contract and cater to clients across a wide range of sectors and locations, enables us to leverage economies of scale, and provide cost effective services to our client base. In our experience, our track record and brand equity enable us to qualify for additional opportunities in the form of collaborations and evolving outsourcing requirements, allowing us to benefit from early-mover advantages in various other segments. For instance, in 2024, we were part of a consortium of companies that was the only qualified bidder in offering emergency medical services. (*Source: F&S Report*)

We provide a comprehensive range of integrated service offerings across multiple sectors and are among select companies in India that offer a wide portfolio of soft and hard integrated services along with value-added or specialized services. (*Source: F&S Report*) We are among the few companies in India providing specialized services for the auto-ancillary sector, and have established ourselves as a trusted leader in the paint stop cleaning and maintenance segment. (*Source: F&S Report*) We are also one of the few companies in India providing technical maintenance operations at retail fuel outlets, and through our presence in outlets across India, we have developed a reputation for being a trusted, end-to-end service partner for India's fuel retail industry. (*Source: F&S Report*) Further, we are among the select few integrated services companies that offer specialized services to hospitals including mechanized housekeeping and sanitation, medical waste management, specialized cleaning of intensive care units, facility attendant services, patient care and hygiene, security services, staffing of ward attendants, nurses and health assistants, specialized equipment maintenance and emergency medical response services. (*Source: F&S Report*) Our green clean hospital cleaning solutions are one of the safest and quickest ways to sanitize floors, hands, beds, table tops and countertops. (*Source: F&S Report*) We also have a strong presence in the education sector (*Source: F&S Report*) and we continue to provide various services including mechanized housekeeping, manpower supply, facility attendants and management, landscape and gardening services to a number of educational institutions in India. We are a dominant player in the government facilities management segment, with expertise in infrastructure management services (*Source: F&S Report*) and serve establishments such as central and state governments, as well as local authorities.

In terms of our ERS vertical, we are the only company in India to offer value-added services as part of our emergency medical response services, which includes providing doctors in the ambulances that we deploy and provided basic periodic health screening facilities to tribal communities in parts of Maharashtra between 2018 to 2021. (*Source: F&S Report*). We currently offer emergency medical response services in Maharashtra and Jammu and Kashmir and as of March 31, 2025, we operated a fleet of 1,426 ambulances and handled 36.32 million calls. In Fiscals 2025, 2024 and 2023, we provided medical care to 11.28 million, 10.08 million and 8.72 million patients, respectively; and we aided in 42,225, 41,011 and 39,594 in-ambulance child births, respectively. We were the first company in India to provide ambulances equipped with defibrillators, blood pressure monitoring equipment, pulse oximetry and medical-grade oxygen delivery systems. (*Source: F&S Report*) All of our ambulances are certified by the Automotive Research Association of India. We have also been awarded an emergency medical response services contract for livestock in Uttar Pradesh and as of March 31, 2025, we operate mobile veterinary units across 15 districts in Uttar Pradesh to provide doorstep treatment for farmers' animals through a call centre and GPS-tracked ambulances. With a robust system for telemedicine, on-site care and performance tracking, we have significantly reduced animal mortality in the region. (*Source: F&S Report*)

Further, we are the first company in India to be awarded a contract for providing emergency police response services, which was first outsourced in the state of Madhya Pradesh (*Source: F&S Report*). We provide emergency police response services in Madhya Pradesh and Bengaluru. As of March 31, 2025, we operated 1,000 first response vehicles through a central emergency response centre and attended to 19.90 million emergency cases in Madhya Pradesh.

We are among the first few companies in India to provide railway station management services including station maintenance, lounge assistance, wheelchair assistance, ticketing, landscaping, waste management, medical emergencies and energy management. (*Source: F&S Report*)

Our offerings span station facility management, on-board services and rolling stock and track maintenance. We currently provide station facility management services at railway stations in Chennai, Kolkata, Mumbai and Ahmedabad. In addition, we are also engaged in providing facility management and rolling stock services at 19 metro rail stations in Chennai, as of March 31, 2025. These include services such as station management, mechanized housekeeping, ticketing and customer care, crowd control, overall daily operations including signalling and revenue generation, train cleaning and sanitization. Further, we also manage electrical and mechanical facility maintenance across metro stations and depots in Chennai.

In addition, we have also forayed into operations and maintenance services of EV buses in India, and as of March 31, 2025, we serviced 1,152 buses across six cities in the states of Karnataka, Maharashtra, Jammu and Kashmir, New Delhi and Gujarat. We provide end-to-end maintenance services including vehicle upkeep, charging infrastructure maintenance, safety equipment maintenance, driver training and real-time tracking of buses. In 2024, we entered into a public private partnership with the Kilambakkam Bus Terminal in Chennai, Tamil Nadu for a period of 15 years. This is the largest bus terminal in Asia and this project is one of the first of its kind in India, as it offers a fully integrated terminal management model. (*Source: F&S Report*)

For further information, see " – *Business Operations – Integrated Facility Management Services – IFM Services by Sector – Transport Infrastructure Sector*" on page 227.

In addition, we have consistently focused on providing quality services through a process-oriented approach. We have adopted standardized processes to ensure consistent service levels across our sub-segments and geographies, including standardized workflow checklists and cleaning schedules for effective cleaning and quality assurance. We follow stringent quality standards and as of March 31, 2025, we have received several quality certifications for our management systems including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SA 8000:2014 and ISO 27001:2022. We believe our focus on providing quality services has allowed us to strengthen relationships with our client base. We also believe our approach towards providing quality services differentiates us in a market which is characterized by low barriers of entry, supported by appropriate training to our employees and focus on client requirements. Further, there is changing preference towards combined quality cum cost-based selection, which entails evaluation on the basis of committed cost as well as the technical qualifications of the bidder. (*Source: F&S Report*) Our quality certifications and track record of operational efficiency in managing large scale projects, position us to benefit from evolving trends in the industry.

Diverse base of clients with longstanding relationships built on trust and excellence

Our diverse client base comprises well-known private companies, notable central and state government establishments including residences of constitutional functionaries and government institutions. In Fiscal 2025, we serviced 1,190 clients through IFM, nine clients through ERS and 49 clients through ESS verticals. The table below provides the sector-wise split of our clients in the IFM vertical in Fiscal 2025:

Sector	Number of Clients in Fiscal 2025
Industrial and commercial sector	368
Transport infrastructure sector	62
Healthcare and education sector	263
Government establishments	79
Other sectors (BFSI, residential and commercial retail, religious establishments and IT / ITES)	418
Total	1,190

Set forth below are some of our key clients across our IFM vertical:

IFM		
Industrial and commercial sector		
Tata Motors	Tata Hitachi Construction Machinery	Maruti Suzuki
Skoda Volkswagen	Hyundai Motors	Fiat India Automobiles Private Limited
Force Motors	Hindustan Petroleum Corporation Limited	Oil and Natural Gas Corporation Limited
Bajaj Auto	Plastic Omnium Auto Exteriors	Seoyon E-HWA Summit Automotive
Transport infrastructure sector		
Chennai Metro Rail Limited		
Healthcare and education		
All India Institute of Medical Sciences	D Y Patil Hospitals	Max Healthcare
Jupiter Hospitals	Fresenius Kabi	Lal Bahadur Shastri National Academy of Administration
AstraZeneca	Safdarjung Hospital	Bharati Hospital and Research Centre
Mahatma Gandhi Mission		

Set forth below are some of our key clients across our ERS and ESS verticals:

ERS	ESS
Police Radio Headquarter, Bhopal, Madhya Pradesh	Pimpri-Chinchwad Municipal Corporation
Jammu and Kashmir Medical Supplies Corporation Limited	Prayagraj Municipal Corporation
	Nagpur Municipal Corporation
	Goa Waste Management Corporation
	Southern Eastern Coalfields Limited
	Gujarat State Electricity Corporation Limited

The table below sets forth details of revenue generated from clients across our business verticals, including as a percentage of our revenue from operations, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
IFM	23,113.37	70.00%	18,589.52	65.47%	14,953.24	64.59%
- Industrial and consumer sector	4,936.94	14.95%	4,117.26	14.50%	3,142.11	13.57%
- Transport infrastructure sector	5,572.28	16.88%	4,400.35	15.50%	3,708.76	16.02%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
- Healthcare and education sector	8,102.95	24.54%	6,033.95	21.25%	4,709.33	20.34%
- Government establishments	1,915.16	5.80%	1,908.92	6.72%	1,890.73	8.17%
- Other sectors such as BFSI, residential and commercial retail, religious establishments and IT / ITES	2,586.04	7.83%	2,129.04	7.50%	1,502.31	6.49%
ERS	4,168.84	12.63%	4,009.73	14.12%	3,006.24	12.99%
ESS	5,735.76	17.37%	5,794.58	20.41%	5,189.30	22.42%
Total	33,017.97	100.00%	28,393.83	100.00%	23,148.78	100.00%

The table below sets forth the contribution to our revenue from operations from our largest, top 5 and top 10 clients for the periods indicated:

Clients	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest client*	4,004.04	12.13%	4,108.19	14.47%	3,688.58	15.93%
Top 5 clients	9,269.73	28.07%	7,871.29	27.72%	7,245.81	31.30%
Top 10 clients	13,190.71	39.95%	10,945.24	38.55%	9,897.41	42.76%

**Revenue generated from our largest client in Fiscal 2025 was billed across two entities, whose names have not been disclosed due to non-receipt of consent.*

We believe that our ability to cater to diverse sectors through multiple offerings across locations insulates our business from fluctuating market conditions to a large extent.

We have formed longstanding relationships with our clients, which has led to consistent retention rates and client referrals across sectors and services. For example, since inception, we continue to service certain of our key clients including an Indian automobile manufacturer. We have also been servicing a public works department that manages government offices, for nearly 20 years. In addition, as of March 31, 2025, we have serviced all of our top 10 clients (by revenue in Fiscal 2025) for over five years, and seven of such clients for over 10 years. Our client relationships are also evidenced by our client retention rate, calculated for a particular financial period as the number of repeat clients (*i.e.*, clients that have been engaged with us during the particular financial period and that represented at least 1.00% of our revenue from operations in the preceding financial period), divided by the total number of clients that represented at least 1.00% of our total revenue from operations in the preceding financial period. Our client retention rate was 100.00% in Fiscal 2025, 100.00% in Fiscal 2024 and 95.00% in Fiscal 2023, indicating a high level of customer satisfaction and trust in our services.

The table below sets forth certain information on our top 10 longstanding clients (by revenue in Fiscal 2025) as of March 31, 2025:

Sector	Revenue Generated in Fiscal 2025		Duration of Relationship as of March 31, 2025
	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Emergency medical services	4,004.04	12.13%	Over 12 years
Education and healthcare	1,427.90	4.32%	Over 8 years
Transport infrastructure	1,387.77	4.20%	Over 12 years
Education and healthcare	1,332.03	4.03%	Over 16 years
Education and healthcare	1,118.00	3.39%	Over 12 years
Education and healthcare	965.86	2.93%	Over 16 years
Emergency police services	880.31	2.67%	Over 10 years
Industrial and consumer	803.86	2.43%	Over 16 years
Industrial and consumer	735.59	2.23%	Over 7 years
Waste management	535.36	1.62%	Over 6 years

Our client base has grown by 331 clients in the last two Fiscals, as a result of our business development efforts and referrals by existing clients. Instances of such referrals include developing relationships with hospitals through our engagement as ERS providers and leveraging on existing relationships to expand the scope of services provided to such client. We believe that our diverse client base and retention levels reflect our ability to deliver services across various sectors and to comply with quality standards specified by our clients. We also believe that client referrals illustrate the trust we have earned from our existing client base and the relationships we have built with them over time. Our long-term and valuable association with some of our clients have also been recognized by way of client communications, including an appreciation letter from the Parliament highlighting our engagement for housekeeping at the Parliament House since 2005 and for referring to our performance as 'outstanding'; a letter from the Supreme Court recognizing our quality of services as 'good'; an appreciation letter from Mumbai International Airport Limited recognizing the quality of our housekeeping services at the Chhatrapati Shivaji Maharaj International Airport

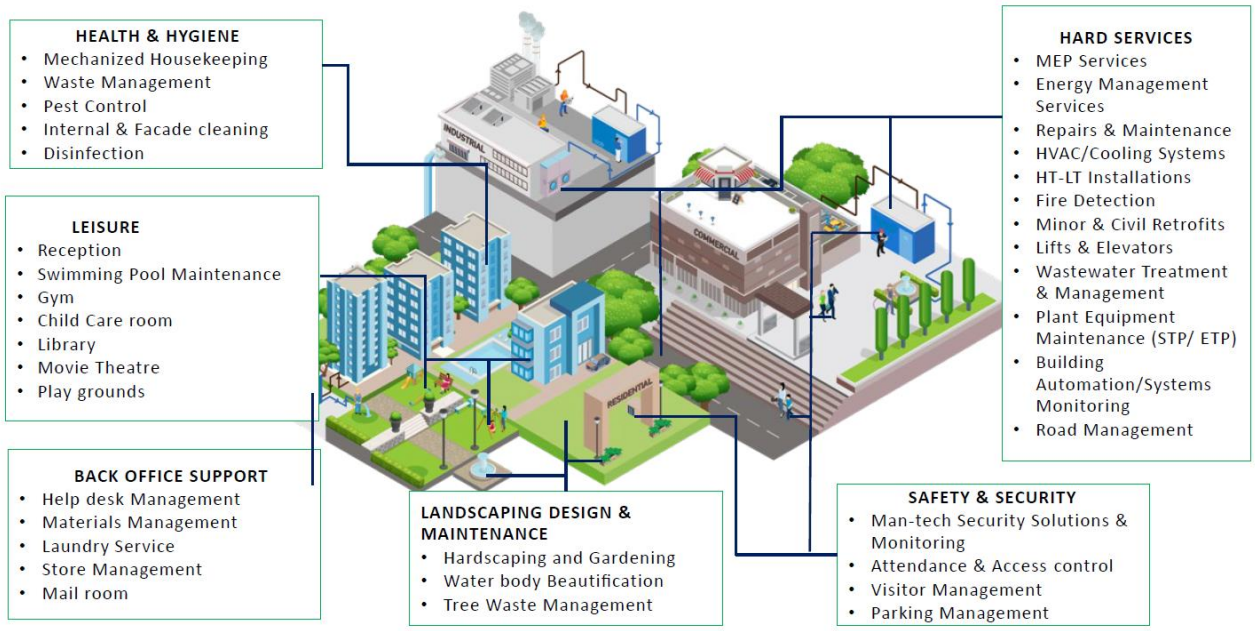
in Mumbai as 'outstanding'; a commendation letter from the Chief Minister of Maharashtra for our ERS services under the Maharashtra Emergency Medical Services program; and an appreciation letter from the Jammu and Kashmir Medical Supplies Corporation Limited for our ERS services under the Jammu and Kashmir Emergency Medical Services program.

Comprehensive portfolio of services spanning multiple sectors

Our key strengths is our ability to integrate a wide range of services through a single contract. We are able to integrate our service offerings that span across various sectors and require shared expertise and investment in terms of technology, equipment and special manpower training. This enables us to provide bundled services to each client that is tailored to its specific needs and cater to their requirements with relevant industry expertise. As of March 31, 2025, we provided bundled services to 157 clients. Our multiple service offerings also allow us to derive operational efficiencies by centralizing certain key functions such as finance and sales and also certain other administrative functions. Based on our operational experience, we believe that we have developed in-house expertise to handle all of the stages of deployment and management of integrated services.

Our services range from soft and hard services such as mechanized housekeeping, office support and equipment and utility maintenance, to specialized services such as metro station management, logistics services, paint-shop cleaning, sanitization of premises and factory relocation services. We are one of the few companies in India to provide integrated services with the capability to also provide value-added or specialized services (*Source: F&S Report*). For instance, in 2023, we commenced technical maintenance operations at 5,224 retail fuel outlets in 17 cities across eight states. With an aim to deliver a comprehensive range of service solutions with a focus on safety, regulatory compliance and reliability, our services include maintenance of fuel dispensers, electrical systems and fire safety equipment, as well as structural inspections, leak detection, metering calibration and fuel quality testing. As of March 31, 2025, we provided these services at 7,366 retail fuel outlets in 26 cities across 13 states and union territories in India. We believe that this growth is a reflection of the standards we uphold and the client confidence we build with every engagement.

In most cases, we provide integrated services as ongoing maintenance services for the facility management projects we execute. The infographic below indicates the end-to-end integrated IFM solutions provided by us to our clients:



In addition to these integrated services, we provide emergency police and medical response services and environment and sustainability services. We also manage the entire cycle for most of these services. For instance, as part of our ESS offerings at certain locations commence from door-to-door waste collection until mechanized composting of waste, and our ERS vertical involves setting up infrastructure for emergency response centers to operate and maintain ambulances equipped with medical personnel and care facilities. For further information, see "*Our Business – Business Operations*" on page 226. We are one of the key players offering end-to-end environment and sustainability solutions, with extensive capabilities in agriculture, horticulture, garden development and farm management. (*Source: F&S Report*) In Fiscal 2025, we managed over 3,000 metric tons of waste per day under this vertical.

The comprehensive portfolio of standard and specialized services we have developed over time facilitates upselling of our services to clients and client referrals for further growth of our business. For instance, at the time of incorporation, we were engaged by an Indian automobile manufacturer group to provide housekeeping services, and over the years have also provided them with production support services, fleet operations and maintenance services, horticulture and landscaping, and skilled administrative staff. As a result, as of March 31, 2025, we have provided nine services to the Indian automobile manufacturer group and continue to be engaged by them. We believe our ability to provide a range of services that cater to the requirements of our diverse client base across segments allows us to deepen our relationships with our clients and enables us to target a

greater share of their requirements. This also helps us create synergy within our offerings through the bundling of a range of services and allows us to serve as a one-stop shop for customer requirements. We believe that we have strategically pursued business opportunities by way of these specialized and customised service offerings and leveraged our experience and resources to service existing clients in newer geographies, and expand the services provided to each client in terms of the nature and volume of services.

Differentiated business model resulting in robust financial performance

Given the variety and specialised nature of services we render, our business is based on a 'solution pricing' model; and we seek to largely operate through output-based and/or fixed billing contracts rather than on the conventional cost-plus basis, which enables us to optimize resource and fee allocation. This pricing model allows us to charge clients for services based on the value added by rendering our services. We have focused on increasingly mechanizing processes and technology induction as part of our business model, so as to optimize human resource allocation and minimizes human error. Clients therefore, require fewer employees to perform these services, which improves employee productivity and helps contain administrative expenses. Increased mechanization also helps achieve quality standards and enhance overall client satisfaction.

We believe we have been able to competitively price such output-based contracts by leveraging our experience to evaluate and quantify requirements, along with having access to a large manpower base and technical resources. As output-based contracts provide us the flexibility to manage tasks based on agreed milestones rather than on a cost-plus basis, we believe our business model has enabled us to consistently grow our business organically and profitably. Further, this model also allows us to enter into service level agreements ("**SLAs**"), which generally require a high degree of precision and domain expertise to execute effectively. SLAs also serve as tools to monitor and enhance service quality and performance, and we believe that our proven track record in delivering services under such contractual frameworks allows us to gain a competitive edge. Further, we believe that charging our clients for services provided under this model rather than on a cost-plus basis improves transparency of our transactions with our clients, thereby enabling us to earn the trust of our clients. For further information on our business model, see "*Our Business – Service and Contract Management*" on page 231.

In Fiscal 2025, our EBITDA Margin (as a percentage of revenue from operations) of 11.03% was higher than the industry average of 5.0% to 6.5%. (*Source: F&S Report*) We also recorded EBITDA Margins (as a percentage of revenue from operations) of 12.22% and 12.64% in Fiscal 2024 and Fiscal 2023, respectively, higher than a few of our competitors as set forth in the table below:

S. No.	Name of the Company	Fiscal		
		2025	2024	2023
1.	Our Company	11.03%	12.22%	12.64%
2.	Bluspring	(2.48)%	NA	NA
3.	SIS Limited	2.45%	4.43%	4.42%
4.	UDS	6.09%	5.49%	4.41%

Source: F&S Report. For Bluspring, Fiscal 2025 refers to the period between February 11, 2024 and March 31, 2025.
NA = Not available

We also recorded the highest revenue among our key competitors in Fiscal 2025. (*Source: F&S Report*) The table below sets forth certain financial information for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ million)	33,017.97	28,393.83	23,148.78
Profit from continuing operations (₹ million)	2,220.53	1,856.23	1,573.25
EBITDA from continuing operations[(1)] (₹ million)	3,641.41	3,470.43	2,925.34
EBITDA Margin from continuing operations[(2)] (%)	11.03%	12.22%	12.64%
ROE from continuing operations[(3)] (%)	17.44%	16.86%	16.32%
ROCE from continuing operations[(4)] (%)	19.37%	21.00%	18.99%
Net worth[(5)] (₹ million)	13,652.33	11,739.90	10,206.57

Notes:

(1) EBITDA from continuing operations is calculated as the sum of restated profit before tax from continuing operations, depreciation and amortization expense and interest expenses, less other income.

(2) EBITDA Margin from continuing operations is calculated as EBITDA from continuing operations divided by revenue from operations.

(3) ROE from continuing operations is calculated by dividing profit from continuing operations by average shareholders' equity.

(4) ROCE from continuing operations is calculated as EBIT divided by capital employed. EBIT is calculated as sum of PBT from continuing operations, finance cost less other income. Capital employed is calculated as sum of total equity and total borrowings less cash and cash equivalents and bank balances.

(5) Net Worth: 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Experienced Promoter supported by a dedicated management team and employee base

Our Promoter, Hanmantrao Gaikwad has over three decades of experience in operating our business. Hanmantrao Gaikwad has been instrumental in building client relationships and diversifying and growing the business significantly over a relatively short span of time. He is supported by a qualified and experienced management team with significant expertise in the IFM services sector, which we believe has demonstrated its ability to manage and grow our operations organically. In addition, some of our

Key Managerial Personnel and Senior Managerial Personnel have been with us for over 10 years. Our business verticals are led by dedicated teams of managers with professional experience. We believe that the knowledge and experience of our Promoter, Key Managerial Personnel and Senior Managerial Personnel in integrated services provides us with a significant competitive advantage as we seek to grow our business; and the institutional knowledge and external expertise brought by our senior management team positions us well for continued expansion and growth.

We have instituted processes to monitor employee performance including customized training and development, deployment and management of personnel, across all our offices. We have implemented 'PeopleWorks – Human Capital Management', an extensive employee platform which handles our entire recruitment process for personnel designated as supervisor and above, as well as 'BVG Lens', a worker lifecycle management system that handles digital onboarding, integration with wage processing and compliance management systems, document verification and automation of identification numbers.

We believe we have a mutually beneficial relationship with our employees. We have recorded attrition rates of 40.19%, 39.71% and 39.60% in Fiscals 2025, 2024 and 2023, respectively for our permanent employees, and our employee attrition rates for personnel designated supervisors were 35.70%, 36.66% and 31.84% in Fiscals 2025, 2024 and 2023, respectively. We also operate a payroll management software that allows us to competently manage our employees' compensation cycles in a timely manner. We have extensive geographical reach for manpower sourcing and training resources in India, and as of March 31, 2025, have four training centers across India. Our employee base is trained under different courses, including vocational skill courses for housekeeping, gardening and landscaping, carpentry, and plumbing. Also see "– *Human Resources and Training*" on page 232.

Strategies

Strengthen operations across sectors by capitalizing on growing industry opportunities and adopting a sector-wise focus

In the past, we have focused on managing our operations by geography, which has resulted in a large base of clients across India. We now aim to capitalize on various industry opportunities by adopting a sector-wise focus to develop our business. This approach has driven our decisions regarding hiring in business development and operations, which we believe has helped support focused growth and facilitate smooth operations. Set out below is an overview of this sector-specific approach:

IFM. We provide integrated facility management services, including soft services such as mechanized housekeeping, industrial housekeeping, manpower supply, services and janitorial services, hard services such as electro-mechanical works and highway maintenance, and specialized services such as paint-shop cleaning, and logistics management to clients in several sectors. We largely cater to clients in the industrial and consumer sector, transport infrastructure, healthcare and education sector, and certain government establishments. We intend to increase our presence in all of these sectors through a combination of evolving industry opportunities and actively promoting our offerings within each sector.

- *Industrial and Consumer Sectors*

  Clients in this sector include companies engaged in automobile and auto ancillary, chemicals, FMCG, electrical and electronics, oil and gas, power and energy sectors.

  India is the third largest automobile market in the world and the top producer of three-wheelers, passenger vehicles and tractors, as well as the second largest manufacturer of two-wheelers in the world. (*Source: F&S Report*) Strong policy support from the Government of India has remained a key growth enabler for the automobile market, with the Government of India aiming to make automobiles manufacturing the main driver of 'Make in India' initiative. (*Source: F&S Report*) As a result, several automobile brands have set up or are in the process of establishing their manufacturing bases in India. (*Source: F&S Report*) Being among the few companies in India to provide specialized services for the auto-ancillary segment (*Source: F&S Report*), we aim to leverage our expertise in specialized services such as paint-shop cleaning, factory relocation services, logistics, production support services and relationship for automotive companies to increase our market share in this sector.

  Similarly, the oil and gas sectors are expected to expand due to increasing energy demand. The power sector is set to grow significantly as the demand for electricity is on a rise due to government initiatives like 'Power for All'. (*Source: F&S Report*) With an increase in the size of manufacturing industries such as transport equipment, petroleum, and electrical machinery, there is a corresponding increase in demand for facility management services as some of these industries have stringent laws for maintaining clean manufacturing units. Within the industrial segment, the automotive industry has also witnessed high growth that is driving the need for facilities management professionals. (*Source: F&S Report*) We intend to grow our business within these sectors by capitalizing on these evolving industry opportunities and expanding the portfolio of services we currently provide to clients engaged in these sectors. In particular, we intend to focus on the oil and gas sector, where we believe we will be able to leverage our existing infrastructure and expertise in retail fuel operations to capitalize on several opportunities.

- *Transport Infrastructure*

  We provide integrated services to airports, railway stations and coaches, metro stations and coaches, bus depots and EV buses, roads and highways.

The railways segment has been a key contributor to the facility management services market in recent times, as the outsourcing from this segment has been on the rise. (*Source: F&S Report*) India has the fourth largest railway system in the world, with the capital allocation to the segment estimated to be ₹ 2.65 trillion to be utilized for the development of infrastructure, modernization of stations and trains, enhancement of connectivity, safety and comfort for the passengers. (*Source: F&S Report*) Indian railways is expected to introduce 50 new Namo Bharat trains, 100 Amrit Bharat trains and 200 Vande Bharat trains. (*Source: F&S Report*) Government initiatives such as Viksit Bharat, dedicated freight corridor, modernisation of existing railway stations, railway electrification and diamond quadrilateral network of high-speed rail to connect major metros and business centers in India are expected to drive the growth opportunities for the IFM market. (*Source: F&S Report*) We seek to leverage our existing infrastructure to tap into this growing segment.

In addition, India has the third largest metro rail network in the world with around 1,000 kilometres of metro rail network operational by the end of December 2024. (*Source: F&S Report*) Metro rail projects in Bengaluru, Chennai, New Delhi, Mumbai, Kanpur, Pune, Noida, Lucknow, Kolkata, Kochi, Jaipur and Hyderabad, once completed, are expected to provide growth opportunities for IFM providers. (*Source: F&S Report*) Manpower shortages, specialised skill sets required to maintain these systems and government's focus to enhance operational efficiency and customer experience are expected to drive the outsourcing of IFM in this segment, which would create tremendous growth potential for IFM solution providers. (*Source: F&S Report*) We currently provide facility management and rolling stock services for metro rail trains in Chennai, and intend to cross-sell our range of integrated services and gradually carry out end-to-end metro station management services across metro stations in India.

Further, India is investing heavily in its airport infrastructure to meet growing demand. (*Source: F&S Report*). The Government of India is privatizing airports in India to improve their operational efficiency, boost infrastructure development and provide world-class services on par with international standards, which is expected to increase the outsourcing of airport management services and drive the business potential for IFM providers. (*Source: F&S Report*) We aim to leverage our experience of providing mechanized housekeeping services in airports at various locations to qualify for additional opportunities in this sector.

We also provide services for operation and maintenance of EV buses and bus depots to public transportation companies. The market for operation and maintenance of electric buses is valued at ₹ 16.66 billion in Fiscal 2025 and is expected to grow at a CAGR of 46.8% from Fiscal 2025 to Fiscal 2030 to reach ₹ 113.69 billion. (*Source: F&S Report*) Over 5,000 electric buses are operational in India in the public sector and with the impetus provided by the NEBP and PM E-Seva schemes, the penetration of electric buses is expected to remain high over the next five years. (*Source: F&S Report*) Given our portfolio of end-to-end services and our experience in management of the Kilambakkam Bus Terminal in Chennai, Tamil Nadu, as well as the provision of management services in Jammu and Kashmir, New Delhi, Ahmedabad, Pune, Mumbai and Bengaluru, we intend to bid for such opportunities with public transportation agencies.

- *Education and Healthcare*

India's education industry is among the largest in the world and plays a significant role in balancing the socio-economic attribute of the nation, with institutions established to service the educational needs of each age band. (*Source: F&S Report*) With an increase in infrastructure assets and technology adoption in the education segment, the demand for IFM is expected to increase in the long-term and create opportunities for service providers. (*Source: F&S Report*) We have established a strong presence in the education sector (*Source: F&S Report*) as we provide various services including mechanized housekeeping, manpower supply, facility attendants and management, landscape and gardening services to several educational institutions in India. We intend to leverage our presence and array of services in this segment to pursue upcoming opportunities.

Further, investments in healthcare and hospital infrastructure are also anticipated to drive the demand for facility management services. (*Source: F&S Report*) As hospital acquired infections are a major threat to the healthcare environment, there is an increased need for specialized sanitation and hygiene solutions for hospitals in India. (*Source: F&S Report*) We offer various specialized services like mechanized housekeeping and sanitation, medical waste management, specialized cleaning of intensive care units, facility attendant services, patient care and hygiene, security services, staffing of ward attendants, nurses and health assistants and specialized equipment maintenance. In Fiscal 2025, we provided these services to 97 hospitals and medical institutes in India. We intend to grow our business within the healthcare sector by leveraging on our existing network of client hospitals and medical colleges to cross-sell our services, we intend to deepen our client engagement by capitalizing on these industry opportunities by building upon the trust and confidence of the medical community through our emergency medical response services.

- *Government*

We provide integrated services to central and state government establishments, and public infrastructure including highways and public spaces. The Government of India is expected to spend more on the maintenance of public infrastructure, such as municipal parks and government-run schools, increasing impetus provided to cleanliness in these facilities in the form of government initiatives. (*Source: F&S Report*) There is an increasing focus on cleanliness in these facilities in the form of government initiatives like 'Swachh Bharat Abhiyan', which is driving the need to

outsource these services to professional organizations (*Source: F&S Report*). In Fiscal 2025, we had provided integrated services for maintenance of public infrastructure to four municipalities across four cities in India. We believe that we possess the requisite operational expertise, regulatory knowledge and industry experience to capitalize on the expanding opportunity under such government initiatives, to further grow this segment. In addition, as of March 31, 2025, we have been serving or have served government establishments including certain public works department for providing services to manage government offices for over 20 years. We intend to leverage our experience in dealing with such establishments to scale our operations in this segment, by targeting related establishments such as local courts, other ministerial residences, state assemblies, and other government establishments.

- *Other Sectors*

  Other sectors we operate in include BFSI, residential and commercial retail, religious establishments and IT/ ITES. Demand for facility management services is increasing with rising population across tier 1 cities and continuing growth in IT/ ITeS and banking sectors, greater government initiatives such as "housing for all" and development of smart cities across India (*Source: F&S Report*). Key factors driving the growth of the BFSI sector are a large untapped credit population, the increasing consumption of a growing middle class, an openness to credit and an increasing ability of players to offer credit through both offline and digital expansion. (*Source: F&S Report*) This in turn offers opportunities in facilities management services, including specialized services such as HVAC maintenance, ATM maintenance, horticulture, and transportation. (*Source: F&S Report*) We currently provide various services to these sectors, including mechanized housekeeping, facility attendant services, manpower supply services, guest house maintenance, HVAC and utility maintenance to prominent banks such as State Bank of India and other nationalized and co-operative banks. We intend to expand the scope of services we provide to these entities to include provision of food and security services. We also intend to leverage our relationships and experience of dealing with establishments in these sectors to target other public sector banks that are expected to give rise to similar outsourcing opportunities.

  We have recently forayed into the food services sector with a focus on delivering hygienic, safe and nutritionally balanced meals tailored to the specific needs of institutions across the country. The corporate catering services market in India is estimated at ₹ 210.00 billion in Fiscal 2025 and is expected to reach ₹ 579.29 billion by Fiscal 2030 at a CAGR of 22.5% from Fiscal 2025 to Fiscal 2030. (*Source: F&S Report*) Factors such as growth in the office segment, change in lifestyles, dual earning families that prefer to eat at office premises, shift in real estate trends and increase in disposable incomes to afford a leisure lifestyle are the major demand drivers. (*Source: F&S Report*) Given our pan-India presence across various sectors, we believe we have a unique opportunity to cross-sell food services to existing clients, thereby creating operational synergy, deeper client engagement, and increased wallet share. We are focusing on scaling operations across institutions with long-term, predictable food service demand, including public sector units, industrial and consumer, railways, education and healthcare institutions, BFSI entities and religious establishments.

  In addition, we intend to foray into the assisted living and care management services segment through our *'Amrut Anand'* project, which is designed to address the growing demand for organized elder care in India. Due to shifting demographics, the share of senior people aged 60 and above is expected to increase from 11.0% of the population to 21.0% of the population by 2050. (*Source: F&S Report*) The assisted living and care management services market in India is estimated to be between US$ 11.5 billion to US$ 12 billion in 2024, and includes services around assisted living, independent living, memory care and nursing care. (*Source: F&S Report*) Through *'Amrut Anand*', we intend to establish professionally managed senior living communities in tier 2 cities that provide independent living, assisted care and memory care services, supported by personalized care plans and holistic wellness programs. We believe that this initiative aligns with our broader mission to deliver integrated, high-quality services while addressing social needs.

Overall, growing investments in end-user segments such as commercial offices, airports, railways, healthcare, education and retail are expected to drive growth in the outsourced facility management market in India, at a CAGR of 14.0% from Fiscal 2025 to Fiscal 2030 to reach ₹ 936.5 billion. (*Source: F&S Report*) We believe that our track record and experience in providing integrated services across sectors has given us substantive knowledge of the requirements of a diverse range of clients in different sectors.

ERS. Pursuant to the implementation of the National Health Mission, the demand for ERS has witnessed solid growth and the current market is estimated to be ₹ 58.27 billion in Fiscal 2025 and anticipated to grow at a CAGR of 16.3% from Fiscal 2025 to Fiscal 2030 to reach ₹ 124.08 billion, with key growth enablers being increase in government spending and higher budget allocations. (*Source: F&S Report*) We are the only company in India to offer value-added services as part of our emergency medical response services, on the back of our credentials including being among the first in India to equip ambulances with defibrillators, blood pressure monitoring equipment, pulse oximetry and medical-grade oxygen delivery systems as part of our emergency medical response services. (*Source: F&S Report*). We foresee greater demand for these services that will gradually arise across other states in India, and with our capabilities of providing such services as a part of our previous client engagements, we believe we are well positioned to grow along with the industry.

Further, we are the first company in India to be awarded contracts for providing emergency police response services, which was first outsourced in the state of Madhya Pradesh (*Source: F&S Report*). More states in India are expected to seek partners for similar services, *i.e.* managing fleet of vehicles, operating emergency call centre, tracking and monitoring emergencies (*Source: F&S Report*). We intend to leverage our early-mover advantage in this sector, to qualify for similar projects expected to be outsourced by other states in India. In addition, we intend to undertake new initiatives to expand our emergency response

services portfolio. We are in the process of launching a technology-driven ambulance aggregation platform in Maharashtra, aimed at connecting unorganised ambulance service providers and individuals on a single mobile application. This hybrid model will combine our own fleet with aggregated third-party ambulances, supported by a command control centre equipped with computer-aided dispatch, GPS tracking and real-time patient arrival notifications. The initiative is designed to improve efficiency, reduce response times and provide transparent pricing for users. Further, we also intend to establish emergency medical services training and simulation centres across key regions of Maharashtra, that will offer simulation-based learning and internationally recognised certifications such as basic life support, advanced cardiac life support, and international trauma life support, aimed at standardising emergency medical care and enhancing the skills of ambulance drivers, paramedics, doctors and call centre staff.

ESS. The Swachh Bharat Mission focuses, amongst other things, on the improvement of solid and liquid waste management in rural areas and 100% door to door collection and scientific management of the municipal solid waste in 4,041 statutory towns across the nation. (*Source: F&S Report*). With our experience in executing turnkey projects and providing quality services under this vertical, we believe there is a significant opportunity for us to grow within this segment. In Fiscal 2025, we provided waste management services to 11 clients in 10 cities across India, and aim to leverage our capabilities and experience of dealing with local resources to provide these services to other municipal authorities. In addition, we also intend to provide waste water management and sewage treatment services to such municipal authorities across India.

In addition, the government has introduced several schemes that are expected to increase the need for development of gardens and landscapes in India, including high value projects such as the Bharat Mala infrastructure scheme for construction of roads and the Atal Mission for Rejuvenation and Urban Transformation, in which 500 cities have been identified for gardening and landscaping projects. (*Source: F&S Report*) An increase in residential spending and investments in infrastructure indicate significant potential for gardens and landscaping services in India. (*Source: F&S Report*) We intend to dedicate our resources to tap into such opportunities, leveraging on our experience in these services that spans diverse terrains.

Further, we also intend to grow our services in the renewable energy sector by capitalizing on opportunities in the solar market in India. India has set a renewable energy target of 500 GW by 2030, which includes 280 GW of solar power and 140 GW of wind power. (*Source: F&S Report*) Solar power installed capacity has increased by more than 11.5 times, from 7.12 GW in Fiscal 2016 to 81.81 GW at the end of Fiscal 2024, and India has added 15 GW of solar power in Fiscal 2024 and 20.75 GW of solar power in Fiscal 2025 up to February 2025. (*Source: F&S Report*) Growth in solar energy projects provides a host of market opportunities such as solar module manufacturing, EPC or turnkey projects, tolling job works and operation and maintenance services. (*Source: F&S Report*) We provide a wide range of services to solar power projects, BESS projects and green hydrogen projects, and manufacture and assemble solar modules and provide EPC services to original equipment manufacturers.

For further information on industry opportunities, see "*Industry Overview*" on page 123.

We intend to continue to diversify our client base across various sectors and pursue new business opportunities by strategically targeting reputed and established entities across these sectors. Repeat business and proposing new services to our existing clients constitutes an important opportunity for us. As we add new offerings to our portfolio of integrated services, we will seek to cross-sell soft and hard integrated services and up-sell specialized services to our existing client base in order to further grow our operations. We believe this will also enable us to efficiently manage our manpower by deploying them across institutional and retail client sites as necessary. Further, in line with this approach, we also make hiring decisions in business development and operations based on sector-specific requirements, which we believe supports focused growth and smooth operations.

Continue to target pan-India and regional contracts, and cross-sell our services by leveraging on our large-scale operations and diverse service offerings

We will continue to target pan-India and regional contracts, and cross-sell our service offerings across clients and geographies, particularly in tier 2 and tier 3 cities across India. We intend to achieve this by leveraging on the scale of our operations and existing capabilities in delivering diverse offerings. Further, the facilities management market in India is witnessing a shift from a single service contract model to an integrated model, which involves consolidating many or all of the office/ building's services under one contract and management team. (*Source: F&S Report*) This shift is driven by improved building performance while streamlining communication and making day-to-day operations easier to manage. (*Source: F&S Report*) Clients in India have started preferring integrated players that provide a one-stop-shop for facilities management needs, rather than unorganized companies that are incapable of providing integrated services and do not have a satisfactory track record of compliance. (*Source: F&S Report*).

We believe our track record of performing a range of services under a single contract adequately equips us to leverage this evolving trend. For instance, we are equipped to provide clients under our integrated services vertical several other services on an as-needed basis, such as event catering and security services, making it easier for our clients to outsource ad-hoc service requirements. In particular, we intend to target enterprises with a wide presence and extensive service requirements that have or are expected to, implement centralized contract sourcing processes, for a range of integrated services across geographies. We propose to leverage our pan-India presence together with our existing client relationships to cross-sell our range of services to clients within a sector, and leverage on our sector specific capabilities to cross-sell our services to our diverse client base across sectors.

Continue to focus on operational efficiency

We seek to increase margins over the term of our contracts by continuously focusing on day-to-day operational efficiencies, including through improvements made by individual contract and site managers at the local level. For instance, we have deployed the Optick software, an AI-enabled attendance solution that uses facial recognition and GPS tracking to ensure accurate workforce monitoring and prevent proxy attendance, which has been enabled at 712 sites as of March 31, 2025. We are also in the process of implementing measures to facilitate efficient deployment of resources and reallocation of resources as determined by varying project requirements. We will continue to focus on increasing digitization initiatives across our services, building upon the successes of technology initiatives such as our proprietary computer-aided facility management ("**CAFM**") solution, BVG Index, which supports end-to-end digital management of integrated facility services across client sites. We have also deployed a software to manage our fleet, including for tracking the location of the ambulances we operate, which enables us to efficiently deploy our employees and track and communicate with our vehicles used to transport manpower and equipment at all times. For details of our technology initiatives, see *"Our Business – Business Operations – Information Technology"* on page 233.

We intend to continue to further digitize our operations and refine service delivery methods in order to derive greater efficiency in our operations. In particular, we aim to improve our margins through the use of technology in support services and in-house proprietary tools for contract lifecycle management, wage processing and budgeting. We are also targeting further process streamlining and administrative effectiveness. We have implemented SAP HANA for efficient database management thereby enabling prompt invoicing to reduce collection cycles. We have also invested in dedicated IT training and have entered into collaborations with universities to offer vocational courses to our personnel to enhance their professional capabilities.

We believe that continued margin improvement requires implementing common best practice processes to reduce the cost of support functions, which we are in the process of implementing, including by way of setting up training and assessment systems for our workforce. With the goal of increasing our margins, we also intend to pursue relatively high margin opportunities such as technical services, specialised services, emergency response services, and waste management services. We shall continue to target opportunities that we believe we can execute efficiently with contained costs resulting in high margins. Other contracts that we intend to pursue include contracts for metro station management, fleet management and strategic opportunities outside India, which mainly involve the supply of skilled personnel.

Business Operations

Our operations may be broadly classified by the type of service we provide and the specific sector we service. We primarily provide (i) IFM; (ii) ERS; and (iii) ESS services. The table below sets forth information on the relative revenue contributed by each type of service provided, for the periods indicated:

Service	Fiscal						CAGR (Fiscal 2023 to Fiscal 2025) (%)
	2025		2024		2023		
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
IFM	23,113.37	70.00%	18,589.52	65.47%	14,953.23	64.59%	24.33%
ERS	5,735.76	17.37%	5,794.58	20.41%	5,189.30	22.42%	5.13%
ESS	4,168.84	12.63%	4,009.73	14.12%	3,006.25	12.99%	17.76%
Total	33,017.97	100.00%	28,393.83	100.00%	23,148.78	100.00%	19.43%

Our operations are geographically spread across India, with a significant portion of our revenue stemming from providing services in the state of Maharashtra. The table below sets forth details of our state-wise revenues for the periods indicated:

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Revenue (%)	Amount (₹ million)	Percentage of Total Revenue (%)	Amount (₹ million)	Percentage of Total Revenue (%)
Maharashtra	17,083.84	51.74%	15,023.31	52.91%	12,476.58	53.90%
Delhi (UT)	2,428.72	7.36%	1,989.19	7.01%	1,776.69	7.68%
Uttar Pradesh	1,890.34	5.73%	1,394.69	4.91%	926.36	4.00%
Karnataka	1,564.86	4.74%	1,427.23	5.03%	1,124.76	4.86%
Gujarat	1,467.13	4.44%	2,106.35	7.42%	1,119.91	4.84%
Chandigarh (UT)	1,412.13	4.28%	732.46	2.58%	628.65	2.72%
Tamil Nadu	1,071.05	3.24%	963.54	3.39%	893.78	3.86%
Madhya Pradesh	1,025.50	3.11%	986.95	3.48%	1,070.39	4.62%
Uttarakhand	825.44	2.50%	626.67	2.21%	404.60	1.75%
Jammu and Kashmir	668.78	2.03%	498.16	1.75%	403.12	1.74%
Others	3,580.18	10.84%	2,645.28	9.32%	2,323.94	10.04%
Total	33,017.97	100.00%	28,393.83	100.00%	23,148.78	100.00%

Integrated Facility Management Services

Our IFM services primarily comprise soft, hard and specialized services, that we provide to (i) the industrial and consumer sector; (ii) transport infrastructure sector; (iii) healthcare and education sector; (iv) government establishments; and (v) other sectors such as BFSI, residential and commercial retail, religious establishments and IT/ ITES. The following table sets forth information on the revenue generated by providing services to these sectors, for the periods indicated:

Sector	Fiscal						CAGR (Fiscal 2023 to Fiscal 2025)
	2025		2024		2023		
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
Industrial and consumer	4,936.94	14.95%	4,117.26	14.50%	3,142.11	13.57%	25.35%
Transport infrastructure	5,572.28	16.88%	4,400.35	15.50%	3,708.76	16.02%	22.57%
Healthcare and education	8,102.95	24.54%	6,033.95	21.25%	4,709.33	20.34%	31.17%
Government establishments	1,915.16	5.80%	1,908.92	6.72%	1,890.73	8.17%	0.64%
Other sectors such as BFSI, residential and commercial retail, religious establishments and IT / ITES	2,586.04	7.83%	2,129.04	7.50%	1,502.31	6.49%	31.20%
Total	23,113.37	70.00%	18,589.52	65.47%	14,953.23	64.59%	24.33%

IFM Services by Sector

- *Industrial and Consumer Sector*

  We cater to companies operating in automobile and auto ancillary, chemicals, FMCG, electrical and electronics, manufacturing and engineering, oil and gas, power and energy, sugar mills, and supply chain operations. In Fiscal 2025, we offered services to 368 clients.

  We provide soft services including mechanized housekeeping, office support, transport services for blue collar employees, pest control, landscaping and gardening, loading and unloading, laundry services and retail fuel outlet maintenance. We also provide hard services including operation and maintenance of elevators, utilities, HVAC, electro-mechanical works and maintenance of water supply infrastructure. We provide services across varied platforms and sectors including city cleaning, robotic draining cleaning, specialised services, civil MEP, oil and gas and fleet management. Our specialized services include production support, paint-shop cleaning, factory relocation, logistics management, sanitization of premises and utility maintenance.

  In addition, we currently provide end-to-end technical services at multiple retail fuel outlets across multiple states in India, covering maintenance of fuel dispensers, electrical systems, fire safety equipment, structural inspections, leak detection, metering calibration and fuel quality testing. As of March 31, 2025, we provide these services at 7,366 retail fuel outlets in 26 cities across 13 States and Union Territories in India, supported by a team of skilled professionals.

- *Transport Infrastructure Sector*

  We provide integrated services for the management, maintenance and improvement of certain railways and railway stations, metros/ intra-city rail systems, airports, bus stations and buses, roads and highways and ports. As of March 31, 2025, we offered services to 62 clients, including 19 airports, nine railway stations, 19 metro stations, 14 bus depots and three ports. We are among the first few companies in India to provide railway station management services including station upkeep, lounge assistance, wheel chair assistance, ticketing, landscaping, waste management, medical emergencies and energy management. (*Source: F&S Report*)

  We provide soft services such as mechanized housekeeping, manpower supply, coach cleaning, staffing facility attendants, bus depot cleaning, logistics management, and mechanized road sweeping; and hard services such as bus maintenance, turnkey facilities management and electro-mechanical works. We also provide MEP services, HVAC and utility maintenance, fire safety systems and infrastructure upkeep across transportation hubs.

  We offer on-board housekeeping services and laundry services for the Indian Railways, including at stations in Mumbai, Chennai, Ahmedabad Kolkata. These services include meals, housekeeping, linen and laundry, cleaning of coaches, sanitation services and first-line maintenance. Under station facility management, we provide station upkeep, mechanized cleaning, lounge management, ticket operations, parking management, baggage handling, landscaping and waste management, medical emergency support, fire safety and energy management services.

  Our scope of services at metro stations and depots includes rolling stock maintenance, ticketing and customer care, crowd control, train cleaning and sanitization, spare parts management and depot equipment maintenance. We also

manage electrical and mechanical systems across these stations and depots. We are currently engaged in providing facility management and rolling stock services at 19 metro rail stations in Chennai; as well as rolling stock maintenance services at Koyambedu Depot, which involves maintenance of metro train sets and allied utilities, replacement or corrective overhauling of train parts and spares, functionality checks and tests, heavy cleaning of train interiors and exteriors, HVAC overhauling of rolling stock and depot equipment, track maintenance and pantograph maintenance.

Further, as of March 31, 2025, we operate and maintain 1,152 EV buses across six cities in India, namely in the states of Karnataka, Maharashtra, Jammu and Kashmir, New Delhi and Gujarat. Our services include end-to-end fleet management in the form of vehicle upkeep, charging infrastructure maintenance, safety equipment maintenance, driver training and real-time tracking of buses. We have entered into a public private partnership with the Kilambakkam Bus Terminal in Chennai, Tamil Nadu for a period of 15 years, which is the largest bus terminal in Asia and offers a fully integrated terminal management model. (*Source: F&S Report*). Our scope of work includes cleaning, technical maintenance, revenue generation, service coordination, concession fee payments, mechanized housekeeping, garden upkeep, pest control, security, help desk operations, automated toll collection, cloak room management, façade cleaning, parking management, waste management, installation of solar panels, complaint redressal, buggy operations and baggage trolly retrieval. We have installed nine ATMs at the terminal as of March 31, 2025 and oversee dormitory services, retail space allocation and advertisements at the terminal.

- *Healthcare and Education Sector*

  We provide services to hospitals, clinics, medical institutes and pharmaceutical companies, as well as to educational institutions across India. In Fiscal 2025, we provided integrated services to 97 hospitals and medical institutes, as well as 138 educational institutions across India.

  Our soft services include mechanized housekeeping and sanitation, patient care and hygiene, vending, security, pantry and catering, landscaping and horticulture, pest control, guest house management and laundry. We also offer specialized services such as mechanized housekeeping and sanitation, medical waste management, cleaning of intensive care units and sensitive areas, facility attendant and ward boy services, and staffing of ambulances with trained drivers and doctors. Our green clean hospital cleaning solutions are known to be among the safest and quickest ways to sanitize floors, hands, beds, table tops and countertops. (*Source: F&S Report*)

  In the education sector, we provide mechanized housekeeping, manpower supply, facility attendants and management, landscape and gardening services to a number of educational institutions in India.

- *Government Establishments*

  We are a dominant player in the government facilities management segment, (*Source: F&S Report*) serving establishments such as central and state governments, as well as local authorities. We provided a range of services to 105 government establishments in Fiscal 2025.

  We provide soft services including housekeeping, cleaning, manpower supply, office support, horticulture and landscaping, pest control, guest house management and pantry services. Hard services include electro-mechanical works, utility maintenance, turnkey facilities management and pipeline maintenance. We have also provided services for the maintenance of public infrastructure such as municipal parks, government-run schools and highways, and have supported long-term engagements with public works departments and judicial authorities.

- *Other Sectors*

  We cater to companies operating in the BFSI, residential and commercial retail, religious establishments and IT/ ITES sectors. We also provide facility management services to commercial complexes and shopping malls across the country, including Select CityWalk Mall in New Delhi, India. Our client base also consists of companies in hospitality, media and entertainment sectors, sites of historic significance and religious establishments.

  We provide soft services in the nature of mechanized housekeeping, front office support, attendant staffing, manpower supply, pantry and catering services, guest house maintenance, and security arrangements. Hard services include electro-mechanical works, plumbing and other civic maintenance, and HVAC and utility maintenance. Further, we offer laundry services, store and materials management, mail room operations, and help desk management as part of our back office support services. Safety and security services include man-tech security solutions, attendance and access control, visitor management and parking management. Leisure-related services include reception, swimming pool and gym maintenance, child care rooms, libraries, movie theatres and park upkeep.

  We have previously performed accommodation and catering services for a sporting event in 2019 and 2020. Our services included providing three full-course meals per day and managing accommodation. We also provide integrated services to sports and cultural institutions, including facility management, sanitation and support services.

IFM Services by Type of Service

In Fiscal 2025, we provided 27 services under the IFM services segment, comprising various soft services, hard services, and specialized services.

- *Soft Services*

  Soft services comprise housekeeping, horticulture and landscaping, pantry and cleaning, manpower supply, coach cleaning, security services, pest control, janitorial and front office support services. In Fiscal 2025, we provided soft services to 1,091 clients. We typically enter into service level agreements or work orders with our clients for such services that set out the quality standard and specifications of service to be provided. Set forth below is a brief description of the soft services we provide:

  Housekeeping/ Janitorial Services. Services include mechanized cleaning, carpet cleaning, deep cleaning of interiors and/ or exteriors of office buildings and disinfection services, including steam and green cleaning for hospitals. We typically provide these services to various government entities, automobile and auto-component manufacturers, as well as hospitals and education institutions. In Fiscal 2025, we provided these services to 814 clients.

  Manpower Supply. We provide manpower for factories and other blue collar jobs. We typically provide these services to companies engaged in manufacturing activities, and municipal bodies. In Fiscal 2025, we provided these services to 318 clients. We also deploy trained personnel for ticketing, customer care, crowd control, parking management and promotional activities at metro stations.

  On-board housekeeping services. It involves mechanized cleaning of coaches and stations, including buses and bus depots, and train and metro coaches and stations. We also provide laundry and linen management, meals, housekeeping, sanitation services and first-line maintenance

  Other Services. We provide pest control, horticulture and landscaping, pantry and catering, beach cleaning, and office support services. In Fiscal 2025, we provided these services to 100 clients. Further, we have undertaken beach development and cleaning projects at Rushikonda Beach in Vishakhapatnam, Golden Beach in Puri, Radhanagar Beach in Andhra Pradesh and Tannirbhavi Beach in Karnataka under the BEAMS program. As part of our beach cleaning efforts, we set-up grey water treatment plants, build washrooms and changing rooms for public use, and various other infrastructure including solid waste management plants, purified drinking water facilities, a jogging track, warning signs and information boards.

- *Hard Services*

  Hard services comprise electro-mechanical works, engineering, procurement and construction services for solar plants, turnkey facility management, plumbing, electrical and civil maintenance services. In Fiscal 2025, we provided hard services to 28 clients. We typically enter into service level agreements, work orders and purchase orders with our clients for such services that set out the quality standard and specifications of service to be provided. Set forth below is a brief description of the hard and infrastructure services we provide:

  Electro-Mechanical Works. We provide electrical maintenance works for retail outlets and other premises. This also includes HVAC maintenance, fire safety system maintenance, and preventive and corrective maintenance of electrical and mechanical systems at metro stations and depots.

  Road and Highway Maintenance. We have carried out mechanized road and highway cleaning for local governments and municipal corporations.

  Retail Outlet Maintenance. We provide technical maintenance services to retail fuel outlets, including fuel dispenser servicing, electrical systems upkeep, fire safety equipment maintenance, leak detection, and structural inspections.

  Utility Maintenance. We provide maintenance of water supply systems, drainage and sewage systems, and waste water treatment infrastructure.

  Coach Maintenance. We provide depot and rolling stock maintenance services for metro and railway coaches, including interior and exterior cleaning, underframe cleaning, HVAC overhauling, bogie inspection and replacement, and door setting adjustments. We also perform intermediate and preventive overhauling of train sets.

- *Specialized Services*

  Specialized services comprise logistics, production support, system cleaning, paint-shop cleaning, bus maintenance, factory relocation and other services. In Fiscal 2025, we provided specialized services to 163 clients. We typically enter into service level agreements, purchase orders and work orders with our clients for such services that set out the quality standard and specifications of service to be provided. Set forth below is a brief description of the specialized services we provide:

Logistics. We provide logistics services to several manufacturing companies and assist with transporting material/ finished goods within a manufacturing unit.

Paint-Shop Cleaning. We have established ourselves as a trusted leader in the paint shop cleaning and maintenance sector and ensure full compliance with relevant regulations in maintaining a dust-free environment for the painting process of cars and machinery. (*Source: F&S Report*) We offer comprehensive services including maintenance of automobile systems, periodic cleaning and deep cleaning activities, equipment, tank and tunnel maintenance and facility housekeeping, so as to optimize performance and safety.

Bus Operation and Maintenance. These services include aggregate repairs, tyre repairs, accident repairs, mechanized and manual cleaning of buses. We provide these services to public transportation companies. We also operate and maintain bus depots, providing services such as depot-level coordination, cleaning, security, waste management, and customer support. We provide end-to-end operation and maintenance services for electric buses, including driver training, real-time tracking, charging infrastructure management and safety compliance.

Food Services. We have recently forayed into the food services sector with a focus on delivering hygienic, safe and nutritionally balanced meals tailored to the specific needs of institutions across the country. We are focusing on scaling operations across institutions with long-term, predictable food service demand, including public sector units, industrial and consumer, railways, education and healthcare institutions, BFSI entities and religious establishments. In Fiscal 2025, we provided these services to clients across 83 sites in two states, delivering over 6,300 meals per day. Our clients currently comprise residential schools, engineering and medical colleges, hospitals and industrial establishments.

Other Services. We provide production support to manufacturers engaged in the chemical, automobile, auto ancillary, consumer goods, electrical and electronics sectors. We also provide factory/ equipment relocation services as required on a contractual basis, and have previously carried out relocation services for our clients.

Emergency Response Services

Our emergency response services can further be classified into emergency medical response services and emergency police response services. We provided emergency response services to nine clients in Fiscal 2025.

- *Emergency Medical Response*

  We provide emergency medical response services in the state of Maharashtra under the National Rural Health Mission, by way of a public-private partnership, under the Dial 108 – Maharashtra Emergency Medical Services project. The project was implemented for the Directorate of Health Services, Government of Maharashtra in February 2014 for a five year term, involving the provision of 937 ambulances and was extended for another five years till 2024. Subsequently, the project was re-tendered, and our Company won the bid for the same as part of a consortium with two other parties. As of the date of this Draft Red Herring Prospectus, it is currently operated by the parties of the consortium under a 10 year agreement and includes an expanded fleet of over 1,750 ambulances including advanced life saving, basic life saving, neonatal, river & sea boat and bike ambulances across the state. As of March 31, 2025, we operated a fleet of 973 ambulances across Maharashtra.

  As of March 31, 2025, we have also been awarded similar medical emergency projects for operating ambulance services in Jammu and Kashmir under the Jammu and Kashmir Emergency Medical Services 108/102 program. Under this arrangement, we operated control rooms and operated and maintained 489 ambulances as of March 31, 2025.

  Emergency medical services comprise operating and maintaining ambulance services through a toll free number and providing immediate aid by dispatching ambulances equipped with critical care facilities. These facilities generally include medical equipment, surgical consumables and medical gases. We also staff these ambulances with medical personnel and coordinate with the relevant hospital/ care facility to facilitate urgent and immediate attention to the patient upon arrival of the ambulance. In order to provide these services, we operate a control room and server room with access to each project's real time data. In addition, we provide GPS devices to the ambulances for efficient tracking and geo mapping. We also engage managerial personnel at the district and state level to oversee project execution. Our command centers are equipped with computer-aided dispatch systems and integrated communication platforms to ensure timely response and coordination.

  The ambulances are provided by the state government we contract with, and are operated by us. These ambulances are certified by the Automotive Research Association of India and were amongst the first in India to be equipped with care facilities including defibrillators, blood pressure monitoring equipment, pulse oximetry and medical grade oxygen delivery systems (*Source: F&S Report*). We were also the first company to staff ambulances with doctors (*Source: F&S Report*). As of March 31, 2025, we operated a fleet of 1,426 ambulances, and handled 36.32 million calls. In Fiscals 2025, 2024 and 2023, we provided medical care to 11.28 million, 10.08 million and 8.72 million patients, respectively; and we aided in 42,225, 41,011 and 39,594 in-ambulance child births, respectively. As part of a consortium, we provide ambulances with advanced equipment in Maharashtra, the only state in the country which has

dedicated doctors for each ambulance. (*Source: F&S Report*) Further, we are one of the few companies to implement a centralized command center for this vertical. (*Source: F&S Report*).

- *Emergency Police Response*

  We provide emergency police response services in Madhya Pradesh under the 'Dial 100' project, a contract entered into with the Madhya Pradesh Police. We were the first company in India to be awarded a contract for providing emergency police response services (*Source: F&S Report*), which was entered into in May 2015 for a five year term and was subsequently extended till August 2025. As of March 31, 2025, we operated 1,000 first response vehicles through a central emergency response centre and attended to 19.90 million emergency cases.

  The project for implementing 'Dial 100' at specific locations involves setting up the information technology infrastructure in the premises of the Madhya Pradesh Police, supplying manpower for use of such infrastructure, and deploying and maintaining vehicles for emergency use. As of March 31, 2025, we deployed 1,000 cars equipped with mobile data transfer units and developed a network of emergency response centers. Complaints are routed through the Dial 100 toll free calls to the emergency response centers. We have handled 87.70 million calls as of March 31, 2025. The project set an example of collaboration with private players for emergency services, and helped the state achieve a police emergency response time of 28 minutes in urban areas and 38 minutes in rural areas. (*Source: F&S Report*)

  In addition, we also provide emergency response support services in Bengaluru under the 'Dial 112' project, through a contract entered into with the Commissioner of Police, Bengaluru, under which we operate the city's police response contact centre and related infrastructure. Through this project, we provide dedicated emergency communications professionals, who respond to incoming calls and facilitate the dispatch of the nearest patrolling vehicle using advanced software. As of March 31, 2025, we have attended to 698,278 calls and deployed 240 professionals under this project.

Environment and Sustainability Services

We are one of the key players in this market, offering end-to-end environment and sustainability solutions. (*Source: F&S Report*) Under this vertical, we provide comprehensive waste management services to local authorities and residential townships. Our solid waste management services include door-to-door waste collection, segregation and transportation to transfer stations, secondary collection from transfer stations, and waste processing/ disposal. We also carry out mechanized road sweeping, mechanical composting of solid waste, land filling and scientific capping and liquid waste management. As of March 31, 2025, we have managed over 3,000 metric tons of waste every day. Our key clients in solid waste management include Pimpri-Chinchwad Municipal Corporation, Prayagraj Municipal Corporation, Nagpur Municipal Corporation and Goa Waste Management Corporation.

In addition, we have extensive capabilities in agriculture, horticulture, garden development and farm management. (*Source: F&S Report*) We provide landscape designing, garden development and maintenance, horticulture, lake rejuvenation, water body beautification, smart city development and afforestation services. We provide horticulture and landscaping services to government entities, manufacturing companies, and educational institutions. As of March 31, 2025, we have developed 18 types of gardens and nine lakes for government and private clients. Our notable projects include a smart city development project in Dahod, Gujarat, under which we rejuvenated the Chab Talav and developed four gardens around the lake. We have also undertaken a lakefront development project in Solapur, Maharashtra, where we developed the popular Siddheshwar lakefront under the 'Smart Cities' project; and have provided avenue plantation and maintenance works along the Nagpur-Hyderabad section of National Highway – 7. Further, we have also completed highway tree plantation and maintenance along the Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg, where we have planted over 87,500 trees as of March 31, 2025.

Further, we provide a wide range of services to solar power projects, BESS projects and green hydrogen projects. Our services cover module assembly, installation, testing, commissioning and maintenance of solar modules and solar pumps for solar energy projects across India. In January 2025, we established a facility in Greater Noida, Uttar Pradesh for the assembly and commercial production of solar modules, with an aggregate installed capacity of 550.00 MW as of March 31, 2025 We have also executed turnkey projects for original equipment manufacturers and institutional clients, and offer integrated solutions for rooftop and utility-scale solar installations.

Service and Contract Management

The nature of service contracts we enter into vary depending on the business vertical and sub-vertical, the specific requirements of the client, as well as relevant industry practice. Our service contracts largely comprise output-based/ SLA linked or fixed price contracts, and also include cost-plus contracts.

Fixed price contracts often include cost escalation terms that enable increase in price should certain events occur, or conditions change. Typically, these conditions include inflation and increases in minimum wage rates payable. Change of orders on fixed priced contracts are routinely approved as work scope changes resulting in adjustments to our fixed price. Generally, cost-plus contracts are contracts where the price is variable based upon our actual costs incurred for personnel and materials, if applicable. The margin on cost plus contracts may be a fixed amount or a percentage mark-up applied to costs incurred or a combination of both. We have over the years strategically moved away from "personnel and materials" contracts to SLA linked contracts,

i.e. contracts where specific aspects of the service including scope, service quality and responsibilities are agreed between us and our clients. The price charged is linked to the satisfactory delivery of agreed upon service levels. Although such contracts involve relatively higher risk than "personnel and materials" contracts due to the service delivery linked pricing, margins associated with such SLA linked contracts are generally higher as clients typically factor in a premium for ensuring certain agreed upon service quality and service delivery levels. Fixed price contracts and SLA linked contracts require effective cost estimation models. Also see, "*Risk Factors – 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*" on page 38.

Quality Assurance

We have adopted standardized processes to ensure consistent service levels across our sub-verticals and geographies, including adopting standardized workflow checklists and cleaning schedules for effective cleaning and quality assurance. We follow stringent quality standards and as of March 31, 2025, we have received several quality certifications for our management systems including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SA 8000:2014 and ISO 27001:2022. We regularly conduct internal quality audits, which include assessments such as disinfectant application, bacterial count and dust count measurements and other processes. These audits are supplemented by customer satisfaction surveys based on defined parameters, operational and safety checklists and site-level compliances. Each site is assigned a rating and an improvement plan based on audit outcomes. We deploy an experienced team at new locations to establish work processes and train the site personnel to adhere to quality standards.

Human Resources and Training

As of March 31, 2025, we had over 85,000 employees (including 1,577 trainees). We believe we have a mutually beneficial relationship with our employees. We have recorded attrition rates of 40.19%, 39.71% and 39.60% in our permanent employees in Fiscals 2025, 2024 and 2023, respectively, while our employee attrition rates for personnel designated supervisor were 35.70%, 36.66% and 31.84% in Fiscals 2025, 2024 and 2023, respectively. We use a payroll management software to manage our employees' compensation cycles. We have extensive geographical reach for manpower sourcing, and in March 31, 2025, had engaged employees in over 188 cities across 29 States and Union Territories in India, as well as two provinces in Saudi Arabia.

The breakdown of our senior employees by function as of March 31, 2025, is summarized in the following table:

S. No.	Function	Number of Employees
1.	Accounts and Finance	67
2.	Administration	36
3.	Business Development	87
4.	Commercial	49
5.	Corporate Affairs	36
6.	Human Resources	89
7.	Operations	1,500
8.	Procurement and stores	64
9.	Quality Control and Maintenance	68
10.	Secretarial and Legal	8
11.	Senior management	4
	Total	**2,008**

We have set up systems for employee training and skill development, which spans recruitment, customized training, deployment and management of personnel. The courses and training we offer differ for workers, supervisors and managers. As of March 31, 2025, we have four training centers in India. We train our employees to develop vocational skills including housekeeping, gardening and landscaping, carpentry and plumbing. Our personnel recruitment, training and deployment initiatives are process oriented and technology driven with detailed performance indicator tracking, reporting and evaluation of personnel. We have also initiated diploma courses in facility services and mechanical technology at our training institute. In addition, we have entered into memoranda of understanding with educational institutions in India for the training and certification of our employees in facility management and healthcare services.

The central government has recently introduced schemes for developing a base of skilled manpower in India, focused on training India's available workforce with employable skills and knowledge and primarily includes the National Employability Enhancement Mission ("**NEEM**") and the National Apprenticeship Promotion Scheme ("**NAPS**"). NAPS was launched in August 2016, and introduces incentives for employers that promote apprenticeship and offer apprenticeship training. Apprentices get an opportunity to undergo 'on the job' training and are exposed to real working conditions, situations, and challenges. (*Source: F&S Report*) Employers that offer such training programs are entitled to certain benefits including reimbursement of 25.0% of the prescribed stipend per apprentice, and reimbursement of cost of basic training in certain circumstances, up to specified thresholds. (*Source: F&S Report*) The government also similarly introduced NEEM to offer 'on the job' practical training to enhance employability of individuals pursuing graduation/ diploma in any technical or non-technical stream or individuals who have been compelled to discontinue their education, in order to increase their employability. We have partnered with the technical education authority and are also a third party aggregator for implementation of the NAPS.

As of March 31, 2025, we had implemented four schemes, namely the Deen Dayal Upadhyay Gramin Kaushal Yojana, Swarnajayanti Gram Swarojgar Yojana, Nutana Unnata Abhilasha and the National Urban Livelihoods Mission. We are also an approved NEEM facilitator, as recognized by the AICTE, which allows us to provide skilled manpower to clients, and we supplied skilled manpower specifically for production support to certain clients.

In addition, we have partnered with the NSDC under the aegis of the Ministry of Skill Development and Entrepreneurship, Government of India, pursuant to which our Subsidiary, BVG Global Skillforge Solutions Private Limited, was incorporated to fulfil government mandates for provision of skilled manpower to international customers. In line with the Government of India's vision to create a 'trusted workforce supply chain', NSDC is establishing 'skill India international centres' across India to serve as centralized hubs for individuals seeking employment abroad. The NSDC has certified various candidates for international mobility in the past three years and is actively engaged in bilateral agreements with multiple countries to facilitate legal migration and global employment opportunities for Indian workers. These include migration and mobility partnerships, labour welfare agreements, and vocational education and training MoUs with countries such as Australia, Denmark, Japan, Germany, Qatar, Singapore and the United Arab Emirates. The NSDC has also undertaken skill requirement studies in Saudi Arabia, to align training programs with global standards. Further, it has partnered with authorities in Israel to facilitate the recruitment and training of Indian workers for construction and caregiving roles in Israel, with training and certification provided for eligible candidates and job opportunities or skilled workers in sectors such as construction and healthcare.

Through this partnership, we have access to low-cost training programs, standardized certifications, and opportunities under inter-governmental labour mobility programs such as the India-Saudi Skill Corridor, which forms part of the broader India-Middle East-Europe Economic Corridor initiative.

Business Development

Our business development team consists of 87 employees in India, as of March 31, 2025. Our sales process is broadly divided based on the clients we target. Our business development team is responsible for pursuing new business opportunities by strategically targeting reputed and established entities across industries. In our experience, engaging with industry leaders typically helps achieve visibility across the particular sector.

We also actively engage with central and state government organizations and public sector undertakings to cross-sell our services across this client base. We also have a dedicated team that is focused on submitting bids and reviewing tender requirements to grow specific verticals. We are currently engaged in ongoing litigation with certain government agencies and public sector undertakings in relation to our contracts. For more information, see *"Outstanding Litigation and Material Developments"* beginning on page 395.

Competition

We face significant competition in each of our business lines. According to the F&S Report, the facilities management market in India is highly fragmented with close to 400 to 500 companies operating across the country, and is broadly divided into three tiers based on the geographic reach of these entities. (*Source: F&S Report*) We compete with other major market participants such as Compass India Support Services, ISS Facility Services, Krystal Group, Bluspring Enterprises, Rentokil Initial, SIS Limited, Sodexo Facilities Management Services (Sodexo), Tenon Facility Management and Updater Services India Limited (UDS). (*Source: F&S Report*) The top five companies in this sector are our Company, SIS Limited, Sodexo, UDS and Bluspring Enterprises, with a combined market share of 19.8% of the total market in Fiscal 2025. (*Source: F&S Report*)

We are one of the major players in offering emergency response services in India. (*Source: F&S Report*) Other prominent players in this vertical include EMRI Green Health Services, Medulance Healthcare and Ziqitza Health Care Limited. (*Source: F&S Report*) We also compete with Falck, AmbiPalm Health Private Limited, Stanplus Technologies Private Limited (RED Health), EMSOS Medical Private Limited and MUrgency. (*Source: F&S Report*)

In terms of our ESS vertical, we compete in the municipal waste management services market with other major companies such as A2Z Infra Engineering Limited, Anthony Waste Handling Cell Limited, Re Sustainability Limited, SPML Infra and Urban Enviro Waste Management Limited. (*Source: F&S Report*)

For more information on our competitive position, see, "*Industry Overview*" beginning on page 123. Also see, "*Risk Factors – 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"* on page 39.

Information Technology

We use an information management system to facilitate the flow of information among all our business functions, thereby ensuring quick decision making of key business processes and other routine functions. We aim to avoid duplication of efforts across different departments in order to facilitate faster processing of work, payments and invoices. We also use our information management system to assist in day-to-day management, support strategic planning and help reduce operating costs by facilitating operational coordination across functional departments. For instance, we operate a payroll management software to

manage our employees' compensation cycles. We use 'PeopleWorks – Human Capital Management' for recruitment and personnel management, 'PRIMO' for managing the sales lifecycle, and 'CMS' for contract and budget management.

Our technology initiatives also include 'BVG Lens' platform, which is a comprehensive proprietary worker lifecycle management system which handles digital onboarding, integration with wage processing and compliance management systems, document verification and automation of identification numbers. It includes intelligent process automation for universal account number generation and provident fund account creation, and integrates with a document management system for secure storage and retrieval of audit, legal, and compliance documentation. We utilize 'Optick', an AI-enabled attendance application, which ensures accurate workforce tracking using facial recognition and GPS. We also operate 'WagePay', an enterprise-grade payroll and compliance engine; and 'BVG Index', a proprietary computer-aided facility management software, which integrates digital checklists, asset management and tracking, complaint resolution, inventory control and visitor management. BVG Index supports KPI-based complaint tracking, asset tagging, preventive maintenance scheduling, and real-time inventory and visitor management.

For delivery of our services, we use software to manage fleet for our emergency response services with features including digital dashboard tracking for hospitals to receive real time updates on incoming patients and nature of ailment. This feature also enables us to efficiently deploy our employees and track and communicate with our vehicles used to transport manpower and equipment at all times.

We have implemented SAP HANA system that is expected to improve our database management system thereby enabling prompt invoicing to reduce collection cycles.

Insurance

We maintain material insurance policies that are customary for companies operating in similar businesses. These include group health insurance policy, group accident policy, directors' and officers' liability insurance policy, standard fire and special perils policy and burglary (housebreaking) policy for our operations in certain states. We also obtain other insurance policies such as for vehicles utilized by our Company from time to time.

Intellectual Property Rights

Our Company has executed a Deed of Assignment dated September 26, 2025, with Aadiruchi Foods LLP to assign all worldwide rights, title, ownership and interest, and all moral rights associated with certain trademarks, owned by our Company, including the logo 

of our Company and the associated copyrights and the goodwill of its business to Aadiruchi Foods LLP, for a one time consideration of ₹ 19.61 million. The consideration amount has been determined based on an independent valuation report dated, applying the accumulated cost/ historical cost method and the value has been restricted to the (i) costs incurred by the Company in registering the ownership of the relevant intellectual property; (ii) the costs incurred over the period of years to develop the brand and establish its presence in the market; and (iii) the finance costs attributable to costs incurred in (i) and (ii).

The trademark 

has subsequently been licensed by Aadiruchi Foods LLP to our Company, by way of the Trademark License Agreement dated September 26, 2025, entered into between our Company and Aadiruchi Foods LLP, for an annual license fee of ₹ 1.20 million, to be escalated by 15% every three years. For further information, see "*History and Certain Corporate Matters - Shareholders' agreement and other material agreements – Key terms of other subsisting agreements"* and "*Risk Factors – We do not own the "BVG" trademark and logo, and are exposed to the risk that the "BVG" brand may be affected by events beyond our control and that we may be prevented from using it in the future"* on pages 245 and 32, respectively.

Corporate Social Responsibility

We have a CSR policy aimed at health care, education and skill development, social empowerment, disaster management, infrastructural support and rural development projects.

Awards

As of March 31, 2025, we have received the following awards:

Year	Awards and Accreditations
2011	Accredited as India's largest housekeeping firm by Forbes Magazine
2015	Wealth and value creator award by the Indian Merchants' Chamber
2017	Integrated Facility Management Firm of the Year at the 8th Realty Plus Excellence Awards 2017
2018	National winners in the outperformers in the urban public services transportation category for the year 2018 for accepting no limits at the Mahindra Transport Excellence Awards 2018
2020	Awarded 'Sahuliyat Kashmir' award for contribution towards COVID-19 relief efforts in Jammu and Kashmir

2023	Awarded 'Facility Management Project of the Year' award at BW Businessworld Facility Management Conference and Excellence Awards 2023
2023	Awarded 'Facility Management Team' award at RICS South Asia Awards 2023
2023	Awarded 'Champions of Facility Management – 2023' award by Economic Times Edge
2023	Awarded 'Sustainability Leader of the Year' award in the category of 'Best FM Professional Service Provider' at CREFM Masterstroke Awards 2023
2024	Awarded 'Most Innovative Environmental Project' award at CII National Award for Environmental Best Practices 2024
2024	Awarded 'FM Renovation or Expansion Project of the Year' award at BW Businessworld Facility Management Awards 2024
2024	Awarded 'Best FM Service Provider in Innovation & Advancement' award at BW Businessworld Facility Management Awards 2024
2024	Awarded as 'Highly Commended' in the category of 'Facilities Management Team Award' at RICS South Asia Awards 2024
2024	Awarded 'Most Popular FM Service Provider' award at CREFM Masterstroke Awards 2024
2025	Awarded 'Enterprise Growth Awards 2025' by Deloitte Touche Tohmatsu Limited

For further information on the awards and recognitions for our Company, see "*History and Certain Corporate Matters – Awards and Accreditations*" on page 243.

Properties

Our Registered Office is located at BVG House, Premier Plaza, Pune – Mumbai Road, Chinchwad Pune 411019, Maharashtra, India is owned by Aarya Agro-Bio and Herbals Private Limited, and operated by us on a leave and license basis. Our Corporate Office is located at MIDAS Tower, 4th Floor, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, Maharashtra, India, is owned by Pesh Infotech, and operated by us on a leave and license basis. As of March 31, 2025, we also have 26 other offices, most of which were held on leave and license basis. The agreements typically subject our Company to a lock-in period and rent-escalation during the tenure of the agreement. For further information, see "*Risk Factors - Some of our offices and training centres including our Registered Office and Corporate Office are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms."* on page 53.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The regulations and their descriptions set out below may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details in relation to the material approvals obtained by us in accordance with the applicable regulations, regulations see, "Government and Other Approvals" on page 405.

We operate various segments, including waste management services, logistics and transport services, manpower training, housekeeping and cleaning services, gardening and landscaping. For further details, see "*Our Business*" beginning on page 214.

Key regulations applicable to our Company in India

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

CLRA Act regulates the employment of contract labour in certain establishments and to provides for its abolition in certain cases. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed in the preceding twelve months as contract labour and to every contractor who employs or employed on any day during the last twelve months, 20 workmen or more. However, state specific amendments to the CLRA Act may vary the requirement of number of workmen engaged for obtaining a registration. The CLRA Act prescribes measures to be undertaken by the principal employer for the welfare of contract labourers. The CLRA Act requires the principal employer of the concerned establishment to make an application to the registering officer appointed by the appropriate government under the CLRA Act for registration of the establishment and obtain registration within the prescribed time period. Likewise, every contractor to whom the CLRA Act applies, is required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. The CLRA Act provides for the establishment of canteens, restrooms, washing facilities, first aid facility and provision for drinking water by the contractor within the specified time period and on failure on part of the contractor to provide such facility, the principal employer is responsible to make provision for the same.

Motor Transport Workers Act, 1961 ("MTW Act")

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

Motor Vehicles Act, 1988 ("Motor Vehicles Act")

The Motor Vehicles Act regulates licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences, compensations and penalties. The Motor Vehicles Act imposes liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. The Motor Vehicles Act also prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him to use the vehicle for transportation purposes. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used. The Motor Vehicles Act imposes the liability on every owner or person responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds an effective driving license. The Motor Vehicles (Amendment) Act, 2019 has come in to force on September 1, 2019, providing higher penalties for traffic offences.

Central Motor Vehicles Rules, 1989 ("Central Motor Vehicles Rules")

The Central Motor Vehicles Rules, as amended, prescribed under the Motor Vehicles Act, set out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Private Security Agencies (Regulation) Act, 2005 ("PSARA") and the Private Securities Agencies Model Rules, 2020 ("PSAM Rules")

The PSARA is a primary regulation for individuals and agencies providing private security guards. Every agency and/or individual providing private security guards must, *inter alia*, obtain a license as per the PSARA, under the relevant state rules and provide training to private security guards or their supervisors. Each state has enacted respective rules which lay down

conditions under which a license will be granted. The conditions proposed may include the agency/individual to disclose primary details of each person engaged in the security services, including disclosures to be made with respect to any criminal history, etc. Any individual or entity providing services of a private security guard without a valid license would be punishable with imprisonment for a term of up to one year, or with a fine which may extend to ₹ 25,000, or with both.

The PSAM Rules, issued in supersession of the Private Security Agencies Central Model Rules, 2006, *inter alia*, set out the procedure for applying for a grant of license in accordance with the provisions of PSARA from the designated controlling authority of the designated state, the procedure for renewal of such license and the conditions for obtaining and renewal of the license. Further, the PSAM Rules also specify the standard of physical fitness for the security guards and mandate the security agency to maintain a register which comprises the details of the security guards hired by the agency.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. General safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also covers the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction and mines and oil fields.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India in which establishments are set up, such 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 working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These legislations and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to contravention of the provisions.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 ("**Consumer Protection Act**"), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The Consumer Protection Act provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹1.00 million.

Labour Related Regulations

Factories Act, 1948 ("Factories Act")

The term "factory" as defined under the Factories Act includes any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. State Governments has issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. If there is a contravention of any of the provisions of the act or rules framed thereunder, the manager and occupier of the factory may be punished with imprisonment or with a fine or with both.

In the addition to the Factories Act, the various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) Minimum Wages Act, 1948;

(b) Payment of Bonus Act, 1965;

(c) Payment of Gratuity Act, 1972;

(d) Payment of Wages Act, 1936;

(e) Maternity Benefit Act, 1961;

(f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(g) National and Festival Holiday Acts (as applicable);

(h) Labour Welfare Fund Acts (as applicable);

(i) Rights of Persons with Disabilities Act, 2016;

(j) Employees' Compensation Act, 1923;

(k) Equal Remuneration Act, 1976;

(l) Employees' State Insurance Act, 1948;

(m) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(n) The Occupational Safety, Health and Working Conditions Code, 2020;

(o) The Code on Social Security, 2020;

(p) The Contract Labour (Regulation & Abolition) Act, 1970;

(q) The Child Labour (Prohibition and Regulation) Act, 1986; and

(r) The Apprentices Act, 1961.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019 ("Wages Code")

The Wages Code received the assent of the President of India and was notified on August 8, 2019 and amends and consolidates laws relating to wages and bonus. The Wages Code subsumes and replaces the (i) Minimum Wages Act, 1948; (ii) Payment of Wages Act, 1936; (iii) Equal Remuneration Act, 1976; and (iv) Payment of Bonus Act, 1965. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code and brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Wages Code, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Wages Code further lays down permissible modes of payment of wages, parameters of awarding bonus, etc.

The Industrial Relations Code, 2020 ("Industrial Code")

The Industrial Code was notified on September 28, 2020 and amends and consolidates laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigations and settlements of industrial disputes. The Industrial Code subsumes and replaces the (i) Industrial Disputes Act, 1947; (ii) Trade Unions Act, 1926; and (iii) Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Industrial Code, the industrial establishment in which one hundred or more workers are employed on any day in the preceding twelve months, will be required to constitute a works committee which will promote measures for securing and preserving amity and good relations between the employers and workers and comment upon their common interests and compose any material difference of opinion in respect of such matters. Industrial establishments employing twenty or more workers shall have a Grievance Redressal Committee to solve disputes arising out of industrial grievances. The Industrial Code also provides for recognition of Trade Unions and regulates strikes and lock-outs.

The Occupational Safety, Health and Working Conditions Code, 2020 ("Safety and Health Code")

The Safety and Health Code was notified on September 28, 2020 and amends and subsumes labour legislations including the (i) Factories Act, 1948; (ii) Contract Labour (Regulation and Abolition) Act, 1970; (iii) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; and (iv) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will come into force on a date notified by the GoI. The Safety and Health Code mandates employers to ensure that the workplace is free from hazards which cause or are likely to cause injury or disease to employees, The Safety and Health Code also mandates employers to provide a safe workplace and regulates work hours and leave as well. A National Occupational Safety and Health Advisory Board will

also be set up under the Safety and Health Code to consolidate the multiple committees set up under the earlier acts.

The Code on Social Security, 2020 ("Social Security Code")

The Social Security Code which amends and consolidates laws relating to social security and subsumes various social security related legislations, among other things, 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organizations such as the Employees Provident Fund Organization and the Employees State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, ("MLE") through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees' pension scheme, inter alia, (a) to empower the Central Government to frame a scheme to be called the employees' provident fund scheme; and (b) to subsume certain provisions of the Employees' Pension Scheme, 1995 ("EPS") with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Intellectual Property Legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognizes both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programs on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") govern copyright protection in India and protect literary, dramatic works, musical and artistic works including photographs and audio-visual works (cinematograph films and video). Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Environmental Laws

The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986, the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") aim to prevent, control and abate pollution. In order to achieve this objective, pollution control boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state.

The Air Act and the Water Act stipulate that no person shall, without prior consent of the relevant PCB, establish or operate any industrial plant which emits air pollutants in an air pollution control area or discharges sewage or other pollutants into a water body. Further, the Hazardous Waste Rules impose on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment.

The Forest (Conservation) Act, 1980 read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for

restriction on the use of forest land for non-forest purposes and requires prior approval for use of forest land for any non-forest purpose.

The Bio-Medical Waste Management Rules, 2016 were enacted to ensure that bio-medical waste is handled without any adverse effect to human health and the environment. The Plastic Waste Management Rules, 2016, require all institutional generators of plastic waste to segregate the waste and hand it over to authorized waste processing facilities. Such segregation and storage of waste must be in accordance with the provisions of Solid Waste Management Rules, 2016. The E-Waste Management Rules, 2016 also impose a similar obligation of proper collection of e-waste for its disposal in an environmentally sound manner.

The Ministry of Environment, Forest and Climate Change has issued the Draft Environment Impact Assessment Notification, 2020 ("**Draft EIA 2020**") which proposes to replace the Environment Impact Assessment Notification, 2006. The Draft EIA delineates the procedure for projects to obtain ex-post-facto environmental clearance and increases the central oversight on the functioning of Expert Appraisal Committees.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Government of India has also enacted the DPDP Act on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. Additionally, the GoI has published the Draft Digital Personal Data Protection Rules, 2025 which aim to provide the operational framework for implementing India's new general personal data protection regime.

Regulations regarding Foreign Investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India ("**RBI**") thereunder, and the consolidated Foreign Direct Investment ("**FDI**") Policy ("**FDI Policy**") (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. For details in relation to foreign investments in our Company, under the FEMA Rules and the Consolidated FDI policy, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 455.

Other Indian laws

In addition to the above, our Company and our Subsidiaries in India are also governed by tax related laws such as the Income Tax Act, 1961, the Income Tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, each as amended, local body tax and various applicable service tax notifications and circulars.

Furthermore, our Company is also required to comply with the provisions of the Companies Act, as amended, and rules framed thereunder and other applicable statutes imposed by the Centre or the State Governments and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Bharat Vikas Utility Services Limited' on March 20, 2002, at Pune, Maharashtra as a public limited company under the Companies Act, 1956. Our Company received a certificate for commencement of business on September 26, 2002. Our Company changed its name from 'Bharat Vikas Utility Services Limited' to 'BVG India Limited' pursuant to a resolution of our Shareholders dated July 6, 2004, in order to be easily recognized in the global market. Consequently, the Registrar of Companies issued a fresh certificate of incorporation dated July 7, 2004.

Changes in the Registered Office

The following table sets forth details of the changes in the address of the registered office of our Company since the date of its incorporation:

Date of change	Details of change in the address of the registered office	Reasons for change in the address of the registered office
March 20, 2003	The registered office address of our Company was changed from 250, Kawade Nagar, New Sangavi, Pune 411 027 to 10 Devika Heights Shivaji Nagar (Near Shivaji Statue Chowk), Pune 411 005, Maharashtra, India	Administrative convenience
August 29, 2008	The registered office address of our Company was changed from 10 Devika Heights, Shivaji Nagar (near Shivaji Statue Chowk), Pune 411 005 to 'BVG House' Premier Plaza, Pune – Mumbai Road, Chinchwad, Pune 411 019, Maharashtra, India.	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

"*To carry out the business of industrial utility services like mechanized housekeeping, gardening, security services, system cleaning, ETP erection & maintenance, supply of manpower for machine maintenance, Plant maintenance, conservancy services, consultancy services & jobwork for various industrial products (manufacturing) transportation services for manpower & material.*"

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last ten years

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years:

Date of Shareholders' Resolution	Particulars
March 21, 2016	Clause III (B)(2) of the Memorandum of Association was split and amended and Clause III(C)(60) was altered in the Objects Clause, the amended Clauses are as set forth: *2(a). To establish and set up facilities to render marketing services, consultancy for various products, concept selling, and to represent multinational companies for promoting their business, to carry on the business of owning, purchasing, selling and/or leasing advertising time slots and/or space over a number of focused media formats and to reach out- of- home consumers at strategic locations, through closed circuit televisions, posters, banners, hoarding, neon signs, electronic display board and all other present and future display devices or medias.* *2(b). To carry on the business in field of various integrated facility management services including but not limited to supply of skilled, semi-skilled and unskilled manpower in various fields and attendant services, catering services, technical services, urban and industrial services, advertisement services, landscaping, waste management services, civil engineering and to carry on business in the field of precious resources and mining projects.* *60. To provide, maintain and run Ambulatory Services and Emergency Medical Transport Services (EMIS) with the aim of providing speedy and timely services in medical emergencies in any part of the country and to provide first aid, stabilize the patients, provide care on scene and transport them to the nearest hospital in shortest possible time with the coordination of Emergency Response Centre (ERC), to establish, set up, run and maintain Emergency Response Centre (ERC) and to facilitate System integration for the same.*

Date of Shareholders' Resolution	Particulars
July 30, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹420,000,000, comprising 27,164,861 equity shares of face value ₹10 each and 14,835,139 CCPS of face value ₹10 each to ₹470,000,000 comprising 32,164,861 equity shares of face value ₹10 each and 14,835,139 CCPS of face value ₹10 each
March 18, 2022	Clause III (B)(2) of the Memorandum of Association was amended to include the following ancillary objects: *2(c) To carry on in India or elsewhere, the business for retail and manufacturing of equipment's and parts in Renewable Energy, Energy and Battery Storage systems, or Conventional Energy, to generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from Conventional/Non-Conventional energy by Bio-Mass, Hydro, Thermal, Gas, Hydrogen, Air, Diesel oil, or through Renewable Energy sources, Wind mill or another means/ source on a commercial basis, kind or description and in PV (Photo Volatic), Modules (Panel), Solar Invertor, Charge Controller, Mounting Structure, Wires, PV Solar Heater, Batteries, Solar chargeable Lights, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments and to design, manufacture, deal, construct, lay down, establish, erect, build, install, commission, consult, operate, set and maintain PV Technology based Solar Power Plant, Power/Energy generating stations, Turnkey EPC including buildings, structures, works, machineries, equipments, cables, wires, transmission lines, DC/AC inverter, support components, assemblies and technology systems and works for the purpose of conservation, distribution and supply of electricity and serving to Participating Industry, State Electricity Board, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other Local Authorities or Statutory Bodies, and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services, for repairing and maintenance of all distribution and supply lines and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring power plants and plants based on renewable energy, conventional or non-conventional energy source and solar energy plants.* *2(d) To carry on the business of establishing, designing, engineering, building, procurement, construction, testing, customisation, developing, dealing, running, managing, operation and maintenance of Car Parking Projects, to carry on the business of service provider, contractor, sub-contractor for Implementation of Multi-Level Car Parking cum Commercial Development.*
January 20, 2024	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorised share capital of our Company from ₹470,000,000 comprising 32,164,861 equity shares capital of face value ₹10 each into 16,08,24,305 equity shares of face value ₹2 each
	Clause V of the Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹470,000,000 comprising 32,164,861 equity shares of face value ₹10 each and 14,835,139 CCPS of face value ₹10 each to ₹470,000,000 divided into 160,824,305 equity shares of face value ₹2 each and CCPS aggregating to ₹148,351,390 divided into 14,835,139 shares of face value ₹10 each

Major events and milestones in relation to our Company

The table below sets forth the key events and milestones in the history of our Company and our Subsidiaries:

Calendar Year	Particulars
2007	• Provided services to assist the relocation of Fiat's factory • Commenced cleaning services for the Rashtrapati Bhawan
2008	Awarded the facility management contract for providing services at all offices and residential buildings of Oil and Natural Gas Corporation Limited at Dehradun
2010	Diversified into the engineering projects business
2011	• Diversified into municipal solid waste management business • Commenced providing services to the Bangalore Metro Rail Corporation Limited • Investment by 3i Growth Capital, Strategic Investments B and Strategic Investments Alpha in our Company
2013	Awarded emergency medical services contract by the State Health Society, Maharashtra
2014	Awarded contract for mechanised/automated housekeeping services of the Supreme Court of India
2015	Awarded contract by the Police Telecommunication- of Madhya Pradesh Police for setting up, operating and managing the dial 100 call centre and state police control room and the data centre and undertaking fleet management operations for Madhya Pradesh police
2016	BVG-UKSAS EMS Private Limited was awarded the contract for operation and maintenance of the Centralized Accident and Trauma Services (CATS) ambulance services

Calendar Year	Particulars
2017	Awarded contract for door to door collection, segregation, and transportation of municipal solid waste by Nagar Nigam Jaipur
2019	Awarded the contract to provide an integrated facility management services at Pune Junction Railway Station
2020	Awarded the contract for operation of the 102 and 108 ambulance services by the Jammu & Kashmir Medical Supplies Corporation Limited
2022	Awarded the contract to provide an electrical and mechanical facility maintenance services of metro stations at Chennai by the Chennai Metro Rail Limited
2023	Awarded the contract to provide an integrated facility management system at Bharat Petroleum Corporation Limited retail outlets.
	Awarded the contract to provide service of mechanized housekeeping of new parliament house building by Central Public Works Department, Government of India
	Awarded the contract for operation and management of electric buses across states such as Karnataka and Jammu & Kashmir by TML Smart City Mobility Solutions Limited
	Entered into a memorandum of understanding with Al Dammam Development Company to deliver integrated facility management services in Saudi Arabia
2024	Entered into a joint venture cum shareholders agreement with NSDC International Limited to engage in provision of skilled manpower to international destinations, setting up assessment centers, providing payroll services in overseas countries, etc.
	Awarded the contract to provide house-keeping and cleaning services for Shri Ram Janmabhoomi Mandir Campus, Ayodhya
	Started a 500MW manufacturing facility at Noida for solar photo voltaic module.

Awards and Accreditations

Set out below are details of some of the key awards and accreditations received by our Company:

Year	Awards and Accreditations
2011	Accredited as India's largest housekeeping firm by Forbes Magazine
2015	Wealth and value creator award by the Indian Merchants' Chamber
2017	Integrated Facility Management Firm of the Year at the 8th Realty Plus Excellence Awards 2017
2018	National winners in the outperformers in the urban public services transportation category for the year 2018 for accepting no limits at the Mahindra Transport Excellence Awards 2018
2020	Awarded 'Sahuliyat Kashmir' award for contribution towards COVID-19 relief efforts in Jammu and Kashmir
2023	Awarded 'Facility Management Project of the Year' award at BW Businessworld Facility Management Conference and Excellence Awards 2023
	Awarded 'Facility Management Team' award at RICS South Asia Awards 2023
	Awarded 'Champions of Facility Management – 2023' award by Economic Times Edge
	Awarded 'Sustainability Leader of the Year' award in the category of 'Best FM Professional Service Provider' at CREFM Masterstroke Awards 2023
2024	Awarded 'Most Innovative Environmental Project' award at CII National Award for Environmental Best Practices 2024
	Awarded 'FM Renovation or Expansion Project of the Year' award at BW Businessworld Facility Management Awards 2024
	Awarded 'Best FM Service Provider in Innovation & Advancement' award at BW Businessworld Facility Management Awards 2024
	Awarded as 'Highly Commended' in the category of 'Facilities Management Team Award' at RICS South Asia Awards 2024
	Awarded 'Most Popular FM Service Provider' award at CREFM Masterstroke Awards 2024
2025	Awarded 'Enterprise Growth Awards 2025' by Deloitte Touche Tohmatsu Limited

Time and cost overruns in setting up projects

As on date of this Draft Red Herring Prospectus, our Company has not faced any time or cost overruns in setting up projects except in ordinary course of business.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks and conversion of loans in equity

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings. Further, none of our Company's outstanding loans have been converted into equity.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation,

location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" beginning on page 214.

Agreements with Key Managerial Personnel, members of the Senior Management, Director or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of the Senior Management or Director 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.

Details regarding material acquisitions or disinvestments of business/undertakings, mergers, amalgamations and revaluation of assets, etc.

Except as stated below, our Company has not acquired or disinvested any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets in the last ten years:

Scheme of arrangement involving our Company and Out-of-Home Media (India) Private Limited

A scheme of arrangement under Section 391 to 394 of the Companies Act, 1956 ("**Scheme**"), was entered into between our Company and our Subsidiary, Out-of-Home Media (India) Private Limited ("**OOH**") and their respective shareholders and creditors on March 21, 2016. Pursuant to the Scheme, OOH demerged its entire business undertaking of providing digital out of home advertisings services (excluding its businesses in Ahmedabad as identified in the Scheme) into our Company. Each shareholder of OOH was to be allotted one Equity Share in the Company in the ratio of one Equity Share for every 312 fully paid-up equity shares held in OOH. The Scheme was approved by the High Court of Bombay by its order dated September 29, 2016 ("**Order**") and came into effect from October 28, 2016.

During the period, between the filing of the Scheme and the passing of the Order, our Company entered into a share purchase agreement dated April 20, 2016, with OOH, Digital Ad (Mauritius) Limited and Ishan Raina, pursuant to which our Company purchased the entire equity shareholding of OOH from the then existing shareholders of OOH. Accordingly, no Equity Shares of the Company were allotted pursuant to the Scheme. For further details, see "- *Share Purchase Agreement dated April 20, 2016 ("Agreement") entered into between our Company, Digital Ad (Mauritius) Limited ("Seller 1"), Ishan Raina ("Seller 2", along with Seller 1, "Sellers") and Out-of-Home Media (India) Private Limited ("OOH")*" on page 246.

Further, pursuant to the valuation report by ANRK & Associates LLP, Chartered Accountants, dated December 18, 2015, the fair exchange ratio for the Scheme was 1 fully paid-up equity shares of face value of ₹10 each, in exchange for every 312 fully paid up equity shares of face value of ₹10 each.

Shareholders' agreement and other material agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no subsisting arrangements or agreements, deeds of assignment acquisition agreements, shareholders' agreements, inter-se agreements, agreements between our Company and our Shareholders, agreements of like nature and clauses/covenants which are material to our Company.

A. ***Key terms of all subsisting shareholder agreement and investment agreement***

1. ***Investment agreement dated January 1, 2011 ("Investment Agreement") entered into amongst our Company, our Promoter, Umesh Gautam Mane, Vaishali Gaikwad, Dattatraya Gaikwad, Bhiku Nivruti Wagh, Vikas Vyankat Nipane, Aarya Agro-Bio and Herbals Private Limited (together with our Promoter, the "IA Selling Shareholders"), 3i Growth Capital B LP ("Partnership"), Strategic Investments B ("Purchaser 1") and Strategic Investments Alpha ("Purchaser 2", along with the Purchaser 1, "Purchasers" and collectively with the Partnership, "IA Investors") amended pursuant to the amendment agreement dated September 26, 2025 and share purchase agreement dated January 3, 2011 ("Share Purchase Agreement") entered into amongst India Growth Fund, Strategic Investments B, Strategic Investments Alpha, our Company and our Promoter and Umesh Gautam Mane.***

   Pursuant to the Investment Agreement, the Purchasers agreed to purchase from the Promoter, Umesh Gautam Mane and IA Selling Shareholders, 432,440 equity shares of face value of ₹10 each for an aggregate consideration of ₹1,137.15 million. Further, the IA Investors agreed to subscribe to 380 equity shares of face value of ₹10 each for an aggregate consideration of ₹0.99 million. Further, pursuant to the Investment Agreement, our Company issued 682,977 optionally convertible debentures ("**OCDs**") of face value ₹10 on a rights basis to our Promoter, Umesh Gautam Mane and the existing shareholders. Furthermore, 682,977 OCDs converted into 682,977 CCDs on September 15, 2025. Additionally, the outstanding CCDs shall be converted simultaneously with the conversion of outstanding CCPS of the Company. Further, as stipulated under the Investment Agreement, our Company has entered into the Share Purchase Agreement pursuant to which India Growth Fund agreed to sell 20,999,900 Series A redeemable optionally compulsorily convertible cumulative preference shares of face value of ₹10 each, which were converted into 20,999,900 CCPS prior to the sale and

91,423 equity shares of face value of ₹10 each of our Company (which included equity shares resulting from the conversion of the Series A equity shares) for an aggregate consideration of ₹793.69 million to Strategic Investments B and Strategic Investments Alpha.

In view of the Offer, and in relation to the re-classification of Umesh Gautam Mane from "promoter" to "public shareholder" of the Company and the re-classification of OCDs to CCDs, the Company, IA Selling Shareholders, Purchaser 1 and Purchaser 2 have entered into the amendment to investment agreement dated September 26, 2025 and have amended certain provisions of the Investment Agreement.

IA Investors' rights

In terms of the Investment Agreement, the IA Investors have certain rights including, amongst others, reserved matter rights; pre-emptive and anti-dilution rights in the event that our Company issues any new securities; exit rights in terms of a qualified initial public offering to be undertaken in accordance with the terms prescribed in the Investment Agreement ("**QIPO**") and drag along rights; right of first refusal and tag-along rights in the event of certain proposed transfer of shares by the Promoter and Umesh Gautam Mane and certain information rights. Further, Purchaser 2 and the Partnership, each have a right to nominate one non-retiring non-executive Director on our Board ("**Investor Director(s**)") and an observer on our Board.

Promoter's rights

The Promoter has certain rights as against the IA Investors, including certain transfer restrictions, right of first offer and upside sharing rights whereby, in the event of any sale of Equity Shares by the IA Investors, any additional return received by the IA Investors above the agreed upon valuation of Equity Shares, as set out in the Investment Agreement, shall be shared by the IA Investors with the Promoter.

Deposit Arrangement

Pursuant to the Investment Agreement, the Promoter and Umesh Gautam Mane were required to deposit share certificates in respect of 493,097 equity shares of face value of ₹10 each (including any bonus share issued thereon) and certificates representing 682,977 OCDs in a safe deposit vault which was to be only operated and maintained by the representatives of the IA Investors. The Equity Shares so deposited were not to be transferred in any manner, without the consent of the IA Investors. Further, the Promoter and Umesh Gautam Mane were required to execute a power of attorney to the representatives of the IA Investors to deal with such deposited Equity Shares in terms of the Investment Agreement.

Termination

In terms of the Investment Agreement, the Investment Agreement will be terminated upon the listing of the Equity Shares pursuant to the Offer and accordingly no special rights under the Investment Agreement shall survive post such termination.

Further, in terms of the Investment Agreement, such rights and obligations of the various parties to the Investment Agreement, were also incorporated as part of our Articles of Association. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 457.

Further, pursuant to their letters, each dated September 29, 2025 ("**Consent cum Waiver Letters**"), in order to facilitate the Offer, each of the IA Investors have agreed to provide waivers and consents in relation to certain of their respective rights, obligations and restrictions under the Investment Agreement with effect from September 29, 2025, until the occurrence of the earliest of the following, (a) the commencement of trading of the Equity Shares on the stock exchanges; or (b) date on which the Board of Directors and the IA Investors jointly decide to not undertake the Offer; or (c) September 30, 2026, or such other date as may be mutually agreed to among the Company, Promoter and the IA Investors. Pursuant to the Consent cum Waiver Letters, the IA Investors have agreed to waive certain rights available to them including in relation to (i) quorum for a meeting of the Board to include one Investor Director present throughout such meeting, (ii) the lock in requirements under the SEBI ICDR Regulations and the participation by the Promoter in the OFS, (iii) restrictions on transfer of the Offered Shares, (iv) restrictions on issuance of Equity Shares in the Fresh Issue; (v) Equity Shares deposited by the Promoter and Umesh Gautam Mane, in accordance with the NDUs; and (vi) put and drag options available to the IA Investors. Further, in terms of the Consent cum Waiver Letters, Purchaser 2 and the Partnership have agreed to waive their rights in relation to appointment of the Investor Director and appointment of an observer on the Board. Additionally, in terms of the Consent cum Waiver Letters, the IA Investors have also agreed to convert the CCPS prior to the filing of the updated Draft Red Herring Prospectus with SEBI, in terms of the Consent cum Waiver Letters. Further, the CCDs held by our Promoter, Hanmantrao Gaikwad, will be converted simultaneously with the CCPS in accordance with the terms of the Investment Agreement.

B. Key terms of other subsisting agreements

Except as disclosed below, our Company has not entered into any other material agreements, arrangements, clauses, covenants, which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business

of our Company as on the date of this Draft Red Herring Prospectus. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have a bearing on the investment decision of the investors.

Furthermore, as on the date of this Draft Red Herring Prospectus, except as entered in the normal course of business, there are no agreements entered into by the Shareholders, Promoter, Promoter Group, Related Parties, Directors, Key Managerial Personnel, employees of our Company or of our Promoter or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

1. ***Non-disposal undertaking dated August 5, 2020 ("NDU 1") executed amongst, our Promoter, Strategic Investments B, Strategic Investments Alpha and 3i Growth Capital B LP ("Partnership" and together with Strategic Investments B and Strategic Investments Alpha, the "Investors") and our Company (hereinafter collectively referred to as "Parties")***

   Pursuant to the Deposit Arrangement under the Investment Agreement as set out above, share certificates for 493,097 equity shares of face value of ₹10 each and 4,930,970 equity shares of face value of ₹10 each (pursuant to the bonus issue on December 13, 2011), aggregating to 5,424,067 equity shares of face value of ₹10 each and certificates representing 682,977 OCDs ("**Deposited Shares**") held by Hanmantrao Gaikwad were deposited in a safe deposit vault in a bank. Post dematerialisation, the Deposited Shares have been retained in a separate depository account by way of the NDU 1. In terms of the NDU 1, Hanmantrao Gaikwad and our Company are required to ensure that the Deposited Shares are neither encumbered nor transferred without the prior written consent of the Investors. The rights and entitlements granted to the Investors pursuant to this NDU 1 shall at all times rank in priority and superior to the claim of or entitlement of any other creditor of the Promoter. The NDU 1 shall stay in effect despite any amalgamation or merger of any party. As part of the Deposit Arrangement, Hanmantrao Gaikwad has also executed a power of attorney dated August 5, 2020 in favour of Strategic Investments B and Strategic Investments Alpha for undertaking acts as his attorneys for the purpose of executing certain actions in respect of the Deposited Shares in terms of the Investment Agreement. The power of attorney will come into effect only upon commencement of the buyback offer period as set forth in the Investment Agreement.

2. ***Non-disposal undertaking dated September 26, 2025 ("NDU 2") executed amongst the Promoter, Strategic Investments B, Strategic Investments Alpha and 3i Growth Capital B LP ("Partnership" and together with Strategic Investments B and Strategic Investments Alpha, the "Investors") and our Company (hereinafter collectively referred to as "Parties")***

   Pursuant to the Deposit Arrangement under the Investment Agreement as set out above and conversion of outstanding OCDs held by the Promoter to CCDs, the 682,977 CCDs of face value ₹10 each ("**Non-Disposal Securities**") are now retained in dematerialised form. In terms of the NDU 2, the Promoter and the Company are required to ensure that the CCDs are neither encumbered nor transferred without the prior written consent of the Investors. The rights and entitlements granted to the Investors pursuant to this NDU 2 shall at all times rank in priority and superior to the claim of or entitlement of any other creditor of the Promoter. The NDU 2 shall stay in effect despite any amalgamation or merger of any party. As part of the Deposit Arrangement, the Investors shall be entitled to deal with the CCDs pursuant to the terms of the Investment Agreement.

3. ***Non-disposal undertaking dated September 26, 2025 ("NDU 3") executed amongst Umesh Gautam Mane, Strategic Investments B ("Investor 1") and Strategic Investments Alpha ("Investor 2" and together with Investor 1, the "Investors") and our Company (hereinafter collectively referred to as "Parties")***

   Pursuant to the Deposit Arrangement under the Investment Agreement as set out above, 6,718,818 equity shares of face value ₹2 each ("**Non-Disposal Securities**") held by Umesh Gautam Mane were deposited in a depository account. In terms of the NDU 3, Umesh Gautam Mane and the Company are required to ensure that the Non-Disposal Securities are neither encumbered nor transferred without the prior written consent of the Investors. The rights and entitlements granted to the Investors pursuant to this NDU 3 shall at all times rank in priority and superior to the claim of or entitlement of any other creditor of Umesh Gautam Mane. The NDU 3 shall stay in effect despite any amalgamation or merger of any party. The NDU 3 shall automatically terminate and cease to have any force or effect immediately upon consummation of the Offer, without any further act, deed, consent, or confirmation from any Parties.

4. ***Share Purchase Agreement dated April 20, 2016 ("Agreement") entered into between our Company, Digital Ad (Mauritius) Limited ("Seller 1"), Ishan Raina ("Seller 2", along with Seller 1, "Sellers") and Out-of-Home Media (India) Private Limited ("OOH")***

   Pursuant to the Agreement, our Company agreed to purchase the entire equity shareholding of the Sellers in OOH, for an aggregate consideration of ₹34.50 million. In terms of the Agreement, 36,599,062 equity share of OOH were purchased by our Company and 100 equity shares of OOH were purchased by our Company, through its nominee shareholder and our Promoter, Hanmantrao Gaikwad.

5. ***Deed of assignment dated September 26, 2025, entered into between our Company and Aadiruchi Foods LLP ("Assignee", and such deed, the "Deed of Assignment")***

Our Company has executed the Deed of Assignment with the Assignee that is a part of our Promoter Group, to assign and transfer all worldwide rights, title, ownership and interest and all moral rights associated with the copyrights and the trademarks owned by our Company (as set forth in Schedule I of the Deed of Assignment) which includes the logo of our Company and its trademark (collectively, the "**Trademarks**"), in perpetuity for a one time consideration of ₹19.61 million. For further details on the Trademarks, see "*Government and Other Approvals – III. Material Approvals in relation to our Company – (e). Intellectual property*" on page 406.

The Deed of Assignment prohibits the Assignee from using the Trademarks with respect to animal testing for cosmetics, any business related to unbonded asbestos fibres, trade in tobacco or tobacco products and weapons, weapon platforms and munitions activities. In addition, our Company and the Assignee have each agreed to indemnify the other for any loss arising out of fraud, negligence or wilful misconduct in performance of their respective obligations, breach of any term of the Deed of Assignment or non-compliance with applicable law.

6. ***Trademark license agreement dated September 26, 2025, entered into between our Company and Aadiruchi Foods LLP ("Licensor", and such agreement, the "Trade License Agreement")***

Our Company has executed a Trademark License Agreement with the Licensor, one of our Promoter Group entities. Under this agreement, our Company has been granted a non-exclusive right to use eight such trademarks (as set forth in the schedule of the Trademark License Agreement) for its business operations, which were assigned by our Company to the Licensor, pursuant to the Deed of Assignment. Further, pursuant to the Trademark License Agreement, our Company is required to pay an annual license fee of ₹1.20 million to the Licensor, and the said annual license fee is subject to escalation by 15% every three years. The said agreement shall be valid perpetually, unless terminated by the Licensor with prior written notice of 30 days (upon occurrence of certain events) or in the event that our Company acquires the Trademarks or if our Company files for registration of the Trademarks, in breach of the provisions of the said agreement. In addition, our Company and the Licensor have each agreed to indemnify the other for any loss arising out of failure on part of either parties in the performance of their respective obligations under the Trademark License Agreement.

7. ***Agreement to assign trademarks and copyrights dated September 26, 2025 ("Assignment Agreement") entered into between our Company, Aadiruchi Foods LLP ("Assignor") and 3i Entities***

Our Company has executed the Assignment Agreement with the Assignor, one of our Promoter Group entities, and the 3i Entities. In terms of the Assignment Agreement, the Assignor has agreed to assign its rights associated with the copyrights and the trademarks (as set forth in the schedule of the Assignment Agreement) to our Company for a consideration of ₹19.61 million upon occurrence of the trigger event i.e. the event when the 3i Entities continue to hold Equity Shares in the Company and the initial public offering of the Company has not happened within a period of 12 months from the date of the Assignment Agreement, or such extended time as may agree to upon by the parties in writing ("**Trigger Event**"). Further, the Assignment Agreement will be terminated on non-occurring of Trigger Event in the event of completion of the initial public offering of our Company or the complete exit of 3i Entities from our Company prior to completion of 12 months from the date of the Assignment Agreement, or such extended time as may agree to upon by the parties in writing, whichever is earlier. In addition, our Company, Assignor and 3i Entities have each agreed to indemnify the other for any loss arising out of fraud, negligence or wilful misconduct in performance of their respective obligations, breach of any term of the Assignment Agreement or non-compliance with applicable law.

8. ***Joint venture cum shareholders agreement dated August 20, 2024, entered into by and between our Company and NSDC International Limited ("NSDC", together with our Company "Parties") ("Shareholders' Agreement")***

Our Company and NSDC have entered into the Shareholders' Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of a joint venture company and other matters thereto. The Parties are entitled to certain rights under the Shareholders' Agreement including (i) board representation rights with our Company entitled to nominate three directors and appoint the Chairman, while NSDC can nominate two directors; (ii) affirmative voting rights on reserved matters requiring approval from at least one representative/director from each party; (iii) restrictions on share transfers including a three-year lock-in period, right of first refusal for NSDC when our Company wishes to sell, tag-along rights for NSDC and drag-along rights for BVG, and right of first offer for our Company when NSDC wishes to sell; and (iv) pre-emptive rights allowing each party to maintain their shareholding percentage when new shares are issued.

The joint venture has been incorporated with our Company holding 85% and NSDC holding 15% of the shareholding. The joint venture company will be engaged in activities including provision of skilled manpower to international destinations, setting up assessment centers, providing payroll services in overseas countries, educational initiatives for skill development, and other related activities.

Details of agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in "- *Shareholders' agreement and other material agreements*" on page 244, there are no agreements entered into by our shareholders, our Promoter, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, except as entered into in the normal course of business, whether or not our Company is a party to such agreements, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Details of guarantees given to third parties by our Promoter offering Equity Shares in Offer

Except as disclosed below, our Promoter, has not issued guarantees to third parties to secure the loans availed by our Company. The details of such guarantees are as follows:

S. No.	Name of the lender	Date of deed of guarantee	Type of facility	Guarantee amount (in ₹ millions)	Purpose of the facility	Consideration
1.	Bank of Maharashtra	August 22, 2025	Short term loan	1,768.80	Working capital	Nil
2.	IDBI Bank Limited	August 22, 2025	Short term loan	300.00	Working capital	Nil
3.	State Bank of India	August 22, 2025	Short term loan	2,350.00	Working capital	Nil
4.	Bank of Baroda	August 22, 2025	Short term loan	352.00	Working capital	Nil
5.	Saraswat Co-operative Bank Limited	August 22, 2025	Short term loan	450.00	Working capital	Nil
6.	Canara Bank	August 22, 2025	Short term loan	500.00	Working capital	Nil
7.	Union Bank of India	August 22, 2025	Short term loan	1,950.00	Working capital	Nil
8.	The Cosmos Co-operative Bank Limited	August 22, 2025	Short term loan	580.00	Working capital	Nil
9.	Indian Bank	August 22, 2025	Short term loan	1,000.00	Working capital	Nil
10.	Karnataka Bank Limited	August 22, 2025	Short term loan	360.00	Working capital	Nil
11.	Indian Overseas Bank	August 22, 2025	Short term loan	500.00	Working capital	Nil
12.	The Karur Vyasya Bank Limited	August 22, 2025	Short term loan	500.00	Working capital	Nil
13.	UCO Bank	August 22, 2025	Short term loan	480.00	Working capital	Nil
14.	Punjab and Sindh Bank	August 22, 2025	Short term loan	450.00	Working capital	Nil
15.	Untied portion as per lender consortium agreement	August 22, 2025	Short term loan	459.20	Working capital	Nil
16.	Bank of Maharashtra	March 30, 2022	Long term loan	220.00	Term loan	Nil
17.	Indian Overseas Bank	June 25, 2021	Long term loan	90.00	Long term loan	Nil
18.	Janata Sahakari Bank	March 21, 2025	Long term loan	100.00	Term loan	Nil
19.	CSB Bank	March 2, 2025	Long term loan	150.00	Term loan	Nil
20.	Vivriti Capital Limited	September 22, 2023	Long term loan	300.00	Term loan	Nil
Total				**12,860.00**		**Nil**

The guarantees shall exist until the loans are repaid to the lenders. For details in relation to security provided by our Company for securing the loans and financial implication on our Company for the default of loans, see "*Financial Indebtedness"* beginning on page 392.

Joint Ventures and Joint Operation

As of the date of this Draft Red Herring Prospectus, our Company has four Joint Ventures, as disclosed below:

Our Joint Ventures

1. **Jhamtani Prosumers Solar Private Limited ("JPSPL")**

Corporate Information and Nature of Business:

JPSPL was incorporated on April 21, 2022, under the Companies Act, having its registered office at Office No. 1309, S.N.23P, Nandan Probiz Pune (M. Corp.), N.I.A., Pune, Pune City, 411 045, Maharashtra, India. The corporate identification number of JPSPL is U40108PN2022PTC210573. JPSPL is a Private Limited Company registered with the Registrar of Companies, Maharashtra at Pune and carry on the business of manufacturing, supplying, generating, accumulating, distributing and dealing, supplying of renewal energy system like solar energy, as authorized under the

objects clause of its memorandum of association.

Capital Structure:

The capital structure of JPSPL is as follows:

Particulars	Number of equity shares of ₹ 10 each	Amount (in ₹)
Authorised capital	6,100,000	61,000,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding Pattern:

The shareholding pattern of JPSPL is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹ 10 each	Shareholding (%)
1.	Parmanand Jhamtani	5,100	51.00
2.	Our Company	2,100	21.00
3.	Prosumer Solar Private Limited	2,800	28.00
	TOTAL	**10,000**	**100.00**

2. **Sumeet SSG BVG Maharashtra EMS Private Limited ("SSG BVG")**

Corporate Information and Nature of Business:

SSG BVG was incorporated on April 12, 2024, under the Companies Act, having its registered office at Plot No. 64/21, D-II Block MIDC, Chinchwad East, Pune 411 019, Maharashtra, India. The corporate identification number of SSG BVG is U86909PN2024PTC230071. SSG BVG is a Private Limited Company registered with the Registrar of Companies, Maharashtra at Pune and carry on the business of undertaking, assisting and carrying out all medical and healthcare activities including general, emergency healthcare unit, multi-speciality and super speciality hospitals, as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of SSG BVG is as follows:

Particulars	Number of equity shares of ₹ 10 each	Amount (in ₹)
Authorised capital	1,000,000	10,000,000
Issued, subscribed and paid-up equity share capital	1,000,000	10,000,000

Shareholding Pattern:

The shareholding pattern of SSG BVG is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹ 10 each	Shareholding (%)
1.	Our Company	450,000	45.00
2.	Sumeet Facilities Limited	290,000	29.00
3.	Sumeet SSG Maharashtra EMS Private Limited	260,000	26.00
	TOTAL	**1,000,000**	**100.00**

3. **BVG-UKSAS EMS Private Limited** ("**BEPL**")

Corporate Information and Nature of Business:

BEPL was incorporated on March 23, 2016, under the Companies Act, having its registered office at 438, CTS No. 2653, Sagar Complex, Building No. 1, 2nd Floor, Near Nashik Fata, Off Kasarwadi Station, Pune 411 034, Maharashtra, India. The corporate identification number of BEPL is U85100PN2016PTC158982. BEPL is a Private Limited Company registered with the Registrar of Companies, Maharashtra at Pune and carry on the business of set up for providing quality emergency medical services in any part of Delhi for the operation and maintenance of centralized accident and trauma ambulance services and other allied services, as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of BEPL is as follows:

Particulars	Number of equity shares of ₹ 10 each	Amount (in ₹)
Authorised capital	10,000	100,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding Pattern:

The shareholding pattern of BEPL is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹ 10 each	Shareholding (%)
1.	UKSAS India Private Limited	5,100	51.00
2.	Our Company	4,900	49.00
	TOTAL	**10,000**	**100.00**

4. **BVG Krystal Joint Venture ("BKJV")***

Corporate Information and Nature of Business:

BKJV was incorporated as a partnership on June 2, 2009, under the Indian Partnership Act, 1932, having its registered office at 19/40/C2, Seksaria Industrial Estate, Chincholi Bunder Road (off S.V. Road), Malad West, Mumbai 400 064, Maharashtra, India. BKJV is a jointly controlled operation between our Company and Krystal Tradecom Private Limited and is engaged in the business of providing all types of security solutions including supply of security personnel, protection of property, housekeeping and all other relevant and incidental work, as authorized under the constitutional documents.

The initial capital of BKJV was ₹ 50,000. The following is the initial capital contribution and partner profit sharing ration:

Sr. No.	Name of partners	Initial capital contribution (amount in ₹)	Profit sharing (%)
1.	Our Company	25,500	51.00
2.	Krystal Tradecom Private Limited	24,500	49.00
	TOTAL	**50,000**	**100.00**

** As per Ind AS 111, a joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Basis the given provisions, in the Restated Consolidated Financial Information of our Company, our Company has classified BVG Krystal Joint Venture as Joint Operation.*

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has 8 Subsidiaries of which seven are Indian subsidiaries and one foreign subsidiary, as disclosed below:

Indian subsidiaries

1. BVG Kshitij Waste Management Services Private Limited ("**BKWMSPL**")

Corporate Information and Nature of Business:

BKWMSPL was incorporated on December 9, 2011, under the Companies Act, 1956 having its registered office at BVG House, Premier Plaza, Pune – Mumbai Road, Chinchwad, Pune 411 019, Maharashtra, India. The corporate identification number of BKWMSPL is U90009PN2011PTC141572. BKWMSPL is a private limited company registered with the Registrar of Companies, Maharashtra at Pune and is engaged in the business collection and management of waste products of whatsoever nature from various locations, agencies, industries, factories and other allied services, as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of BKWMSPL is as follows:

Particulars	Number of equity shares of ₹10 each	Amount (in ₹)
Authorised capital	10,000	100,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding Pattern:

The shareholding pattern of BKWMSPL is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹10 each	Shareholding (%)
1.	Our Company	7,400	74.00
2.	Dinesh Gahlod	2,600	26.00
	TOTAL	**10,000**	**100.00**

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	100	100	100
Net worth	1,993.91	2,050.80	2,083.00
Revenue from operations	-	-	-
Total borrowings	106.98	32.00	-
Profit/(loss) after tax	(57.00)	(33.00)	(49.00)
Basic earnings per equity share (in ₹)	(5.70)	(3.30)	(4.90)
Diluted earnings per equity share (in ₹)	(5.70)	(3.30)	(4.90)

2. BVG Security Services Private Limited ("BSSPL")

Corporate Information and Nature of Business:

BSSPL was incorporated on December 12, 2011, under the Companies Act, 1956 having its registered office at BVG House, Premier Plaza, Pune – Mumbai Road, Chinchwad, Pune 411 019, Maharashtra, India. The corporate identification number of BSSPL is U81100PN2011PTC141608. BSSPL is a private limited company registered with the Registrar of Companies, Maharashtra at Pune and is engaged in the business of providing security services, security systems, and export and deal in security systems, as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of BSSPL is as follows:

Particulars	No of equity shares of ₹10 each	Amount (in ₹)
Authorised capital	10,000	100,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding Pattern:

The shareholding pattern of BSSPL is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹10 each	Shareholding (%)
1.	Our Company	9,999	99.99
2.	Hanmantrao Gaikwad*	1	0.01
	TOTAL	**10,000**	**100.00**

* *As a nominee shareholder of our Company.*

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	100	100	100
Net worth	30,399.49	10,944.69	3,016.00
Revenue from operations	161,258.98	58,205.00	19,812.00
Total borrowings	-	-	-
Profit/(loss) after tax	19,454.81	7,928.68	4,197.00
Basic earnings per equity share (in ₹)	1,945.48	792.87	419.70
Diluted earnings per equity share (in ₹)	1,945.48	792.87	419.70

3. BVG Skill Academy ("BSA")

Corporate Information and Nature of Business:

BSA was incorporated on December 9, 2015, under the Companies Act, having its registered office at Sr. No. 438, Sagar Complex, Building No. 1, Ground Floor, Commercial Apt. No. 3, near Nashik Fata, Pune 411 034, Maharashtra, India. The corporate identification number of BSA is U74900PN2015NPL157482. BSA is a company limited by shares incorporated under Section 8 of the Companies Act and registered with the Registrar of Companies, Maharashtra at Pune. BSA is engaged in the business of Skill Development, theoretical and practical education in the subjects and branches of all types of disciplines / faculties as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of BSA is as follows:

Particulars	No of equity shares of ₹10 each	Amount (in ₹)
Authorised capital	50,000	500,000
Issued, subscribed and paid-up equity share capital	50,000	500,000

Shareholding Pattern:

The shareholding pattern of BSA is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹10 each	Shareholding (%)
1.	Our Company	25,500	51.00
2.	Hanmantrao Gaikwad	15,000	30.00
3.	Vaishali Gaikwad	9,190	18.38
4.	Dattatraya Ramdas Gaikwad	100	0.20
5.	Ganesh Shripad Limaye	100	0.20
6.	Vikas Vyankat Nipane	100	0.20
7.	Kiran Yadav	10	0.02
	TOTAL	**50,000**	**100.00**

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	500	500	500
Net worth	8,362.25	8,475.00	8,801.39
Revenue from operations	3,210.25	7,388.51	33,908.56
Total borrowings	-	-	-
Profit/(loss) after tax	(112.75)	(326.39)	5,362.33
Basic earnings per equity share (in ₹)	(2.26)	(6.53)	107.25
Diluted earnings per equity share (in ₹)	(2.26)	(6.53)	107.25

4. BVG-UKSAS (SPV) Private Limited ("BUPL (SPV)")

Corporate Information and Nature of Business:

BUPL (SPV) was incorporated on October 17, 2019, under the Companies Act, 2013 having its registered office at Sagar Complex, Kasarwadi, Pune 411 007, Maharashtra, India. The corporate identification number of BUPL(SPV) is U85300PN2019PTC187306. BUPL (SPV) is a private company incorporated under the Companies Act and registered with the Registrar of Companies, Maharashtra at Pune. BUPL (SPV) is a company set up to operate and maintain 102 and 108 Emergency Medical Ambulance Services with the aim of providing timely services in medical emergencies in the state of Jammu & Kashmir, to provide quality Emergency Medical Services (EMS) for medical, trauma, obstetric, gynecological, environmental and any other such emergencies as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of BUPL (SPV) is as follows:

Particulars	No of equity shares of ₹10 each	Amount (in ₹)
Authorised capital	10,000	100,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding Pattern:

The shareholding pattern of BUPL (SPV) is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹10 each	Shareholding (%)
1.	Our Company	7,400	74.00
2.	UKSAS India Private Limited	2,600	26.00
	TOTAL	**10,000**	**100.00**

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	100.00	100.00	100.00
Net worth	15.18	29.72	49.25
Revenue from operations	-	-	-
Total borrowings	-	-	-
Profit/(loss) after tax	(14.54)	(19.53)	(20.75)
Basic earnings per equity share (in ₹)	(1.45)	(1.95)	(2.08)
Diluted earnings per equity share (in ₹)	(1.45)	(1.95)	(2.08)

5. BVG Property Management KBT Private Limited ("**BPMKPL**")

Corporate Information and Nature of Business:

BPMKPL was incorporated on December 30, 2023, under the Companies Act, 2013, having its registered office at 4th Floor Plot No 44, Midas Tower, Rajiv Mulshi, Infotech Park (Hinjawadi), Pune, Pune City, Maharashtra, India, 411057. The corporate identification number of BPMKPL is U52212PN2023PTC226882. BPMKPL is a private limited company registered with the Registrar of Companies, Maharashtra at Pune and is engaged in the business of operation & maintenance, repair, and upkeep of bus depots, terminals, and related infrastructure and to manage and operate bus depots efficiently, ensuring the seamless functioning of terminals and related facilities as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of BPMKPL is as follows:

Particulars	Number of equity shares of ₹10 each	Amount (in ₹)
Authorised capital	100,000	1,000,000
Issued, subscribed and paid-up equity share capital	10,000	100,000

Shareholding Pattern:

The shareholding pattern of BPMKPL is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹10 each	Shareholding (%)
1.	Our Company	9,999	99.99
2.	Hanmantrao Gaikwad*	1	0.01
	TOTAL	**10,000**	**100.00**

**As a nominee shareholder of our Company.*

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	100	100	-
Net worth	(4,901.06)	(6,282.00)	-
Revenue from operations	223,514.79	-	-
Total borrowings	43,112.83	-	-
Profit/(loss) after tax	1,381.00	(6,382.00)	-
Basic earnings per equity share (in ₹)	138.10	(638.20)	-
Diluted earnings per equity share (in ₹)	138.10	(638.20)	-

6. BVG Global Skillforge Solutions Private Limited ("**BGSSPL**")

Corporate Information and Nature of Business:

BGSSPL was incorporated on October 18, 2024, under the Companies Act, 2013, having its registered office at 56,2nd Floor, ALPS Building, Janpath, Connaught Place, Janpath, New Delhi, 110001, Delhi, India. The corporate identification number of BGSSPL is U85220DL2024PTC437861. BGSSPL is a private limited company registered with the Registrar of Companies, Delhi and is engaged in the business of providing skilled manpower, trained labour, staff, managerial personnel to international destinations facilitating the recruitment, training, skill development, assessments and placements of qualified individuals as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of BGSSPL is as follows:

Particulars	Number of equity shares of ₹10 each	Amount (in ₹)
Authorised capital	100,000	1,000,000
Issued, subscribed and paid-up equity share capital	100,000	1,000,000

Shareholding Pattern:

The shareholding pattern of BGSSPL is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹10 each	Shareholding (%)
1.	Our Company	85,000	85.00
2.	NSDC International Limited	15,000	15.00
	TOTAL	**100,000**	**100.00**

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	1,000.00	-	-
Net worth	952.02	-	-
Revenue from operations	-	-	-
Total borrowings	-	-	-
Profit/(loss) after tax	(48.00)	-	-
Basic earnings per equity share (in ₹)	(0.48)	-	-
Diluted earnings per equity share (in ₹)	(0.48)	-	-

Note: Since BGSSPL was incorporated on October 18, 2024, the financial information for Fiscal 2023 and Fiscal 2024 is not applicable.

7. Out-of-Home Media (India) Private Limited ("**OOH**")

Corporate Information and Nature of Business:

OOH was incorporated on August 8, 2006, under the Companies Act, 1956, having its registered office at Unit No. 2, Corporate Park II, Ground Floor, Mezzanine Floor, Sion-Trombay Road, Chembur, Mumbai City, 400 071, Maharashtra, India. The corporate identification number of OOH is U74300MH2006PTC163636. OOH is a private limited company registered with the Registrar of Companies, Maharashtra at Mumbai and is engaged in the business of owning, purchasing, selling and/or leasing advertising time slots and/or space over a number of focused media formats as authorized under the objects clause of its memorandum of association.

Capital Structure:

The capital structure of OOH is as follows:

Particulars	Number of equity shares of ₹10 each	Amount (in ₹)
Authorised capital	37,000,000	370,000,000
Issued, subscribed and paid-up equity share capital	36,599,162	365,991,620

Shareholding Pattern:

The shareholding pattern of OOH is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of ₹10 each	Shareholding (%)
1.	Our Company	36,599,062	99.99
2.	Hanmantrao Gaikwad*	100	0.01
	TOTAL	**36,599,162**	**100.00**

**As a nominee shareholder of our Company*

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	365,991.62	365,991.62	365,991.62
Net worth	(6.42)	35.71	(49.76)
Revenue from operations	-	-	-
Total borrowings	-	-	-
Profit/(loss) after tax	(42.13)	85.47	293.45
Basic earnings per equity share (in ₹)	(0.00)	0.00	0.01
Diluted earnings per equity share (in ₹)	(0.00)	0.00	0.01

Foreign subsidiary

1. BVGI Arabia for Operation and Maintenance Company ("**BAOMC**")

Corporate Information and Nature of Business:

BAOMC was incorporated on November 26, 2023, under the laws of Saudi Arabia, having its registered office Its registered office is situated at 8730, Al-Olaya, 2779, Postal Code:12214. The registration number of BAOMC is 1010955674. BAOMC is a company with limited liability registered and is engaged in the business of integrated activities to support facilities under the constitutional documents.

Capital Structure:

The capital structure of BAOMC is as follows:

Particulars	Number of equity shares of 100 SAR each	Amount (in SAR)
Authorised capital	18,500	1,850,000
Issued, subscribed and paid-up equity share capital	18,500	1,850,000

Shareholding Pattern:

The shareholding pattern of BAOMC is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of 100 SAR each	Shareholding (%)
1.	Our Company	11,100	60.00
2.	Dammam Development Company	7,400	40.00
	TOTAL	**18,500**	**100.00**

Financial Information:

(in ₹ thousands except otherwise)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	18,953.50	-	-
Net worth	16,302.14	-	-
Revenue from operations	35,035.76	-	-
Total borrowings	-	-	-
Profit/(loss) after tax	441.04	-	-
Basic earnings per equity share (in ₹)	51.89	-	-
Diluted earnings per equity share (in ₹)	51.89	-	-

Note: Since BAOMC was incorporated on November 26, 2023, the financial information for Fiscal 2023 and Fiscal 2024 is not applicable.

Accumulated Profits or Losses of our Subsidiaries

As on date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries, Joint Ventures and Joint Operations that have not been accounted for by our Company in Restated Consolidated Financial Information.

Common Pursuits

As on date of this Draft Red Herring Prospectus, our Subsidiaries are engaged in activities similar to that of our Company or are enabled under their respective memorandums of association, to engage in activities similar to that of our Company. However, there are no conflict of interests between our Subsidiaries and our Company.

Business interest of our Subsidiaries and Joint Venture in our Company

Except as disclosed in "*Summary of Related Party Transactions*", "*Our Business*" and "*Financial Information*", beginning on pages 18, 214 and 277, respectively, neither our Subsidiaries, Joint Ventures nor Joint Operation have or propose to have any business interest in our Company.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, while there have been no lock-outs at any time in our Company or Subsidiaries, there has been an instance of a strike, faced by BEPL, our Joint Venture. For further information, see "*Risk Factors – We have a large workforce deployed across workplaces and client premises, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.*" on page 32.

Other Confirmations

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and our Company, its Subsidiaries and their directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, its Subsidiaries and their directors.

Board of Directors

In terms of the Companies Act 2013, Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises seven Directors, including one executive Director, two non-executive Directors and four Independent Directors.

Set forth are details of our Board:

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Name: Hanmantrao Gaikwad **Designation:** Chairman and Managing Director **Address:** 250, Kawade Nagar New Sangvi, Pune 411 027, Maharashtra, India **Occupation:** Business **Term:** Five years commencing from March 20, 2022 **Period of directorship:** Director since March 20, 2002 **DIN:** 01597742 **Date of birth:** October 21, 1972 **Age:** 52 Years	*Indian Companies:* 1. BVG Agrotech Private Limited 2. BVG Clean Energy Limited 3. BVG Clean Technologies Limited 4. BVG Domestic Services Private Limited 5. BVG Foundation 6. BVG Global Farmworks Private Limited 7. BVG Global Skillforge Solutions Private Limited 8. BVG Green Energy Private Limited 9. BVG Infrastructure Limited 10. BVG Innovations Private Limited 11. BVG Life Sciences Limited 12. BVG Nuclear Private Limited 13. BVG Property Management KBT Private Limited 14. El Capitan Photonics Private Limited 15. Natures Best Organic Farm Private Limited 16. Prime Oleochem Private Limited 17. Satara Mega Food Park Private Limited 18. Sumeet SSG BVG Maharashtra EMS Private Limited *Foreign Companies:* 1. BVG Clean Energy Co. Ltd. 2. BVG Global Pte. Limited 3. BVGI Arabia for Operation and Maintenance Company 4. KAII Investments Holdings Pte. Limited
Name: Neha Sunil Huddar **Designation**: Independent Director **Address**: 1602/Satguru Sharan-1, Chaphekar Bandhu Marg, Mulund (East), Mumbai (Sub Urban) 400 081, Maharashtra, India **Occupation**: Management consultant **Term**: Five years up to March 28, 2030 **Period of directorship:** Director since March 28, 2025 **DIN**: 00092245 **Date of birth:** April 21, 1961 **Age:** 64 Years	*Indian Companies:* 1. Arkade Developers Ltd 2. Bodal Chemicals Limited 3. Godawari Power and Ispat Limited 4. Mitsu Chem Plast Limited *Foreign Companies:* Nil
Name: Chandrakant Narayan Dalvi **Designation**: Independent Director **Address**: G-801, Amar Ambience, Ghorpadi, Sopan Baug, Pune City, Pune 411 001, Maharashtra, India **Occupation**: Consultant **Term**: Five years up to September 27, 2029 **Period of directorship:** Director since October 26, 2019	*Indian Companies:* 1. Karmaveer Bhaurao Patil Research Foundation 2. SATV Foundation *Foreign Companies:* Nil

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
DIN: 03069236 **Date of birth:** March 18, 1958 **Age:** 67 Years	
Name: Prabhakar Dattatraya Karandikar **Designation**: Independent Director **Address**: Flat No. 705, Saptagiri Apartments, Dhankude Vasti, Baner, Pune 411 045, Maharashtra, India **Occupation**: Management consultant **Term**: Five years up to February 7, 2030 **Period of directorship:** Director since February 8, 2020 **DIN**: 02142050 **Date of birth:** December 30, 1949 **Age:** 75 Years	*Indian Companies:* 1. Finolex Plasson Industries Private Limited *Foreign Companies:* Nil
Name: Rajendra Ramrao Nimbhorkar **Designation**: Independent Director **Address**: C/o 902, 9th Floor, Viola Building, Mohammadwadi, Undri Nyati Windchimes A2, Pune 411060, Maharashtra, India **Occupation**: Consultant **Term**: Five years up to February 7, 2030 **Period of directorship:** Director since February 8, 2020 **DIN**: 08152265 **Date of birth:** April 2, 1958 **Age:** 67 Years	*Indian Companies:* 1. Dhruv Security And Facility Service Management Private Limited 2. Edesia Electrical And Electronics Private Limited 3. Emertech Innocations Private Limited 4. Namoh Krushi Producer Company Limited 5. Shandar Interior Private Limited *Foreign Companies:* Nil
Name: Pankaj Dhingra **Designation**: Non-executive Director **Address**: Harishchand Dhingra, Flat No. 1701, Kalypso Tower 5, Jaypee Greens Wish town, Near Axis House, Sector-128, Gautam Buddha Nagar, Noida 201 304, Uttar Pradesh, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of directorship:** Director since April 29, 2017 **DIN**: 07775198 **Date of birth:** October 25, 1966 **Age:** 58 Years	*Indian Companies:* 1. BVG Green Energy Private Limited *Foreign Companies:* 1. BVG Clean Energy Co. Ltd. 2. BVG Global PTE Limited 3. Indo Africa Power (Private) Limited
Name: Swapnali Dattatraya Gaikwad **Designation**: Non-executive Director	*Indian Companies:* 1. Sumeet SSG BVG Maharashtra EMS Private Limited

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Address: Devkar Road, 250 Trimurti Colony, Kawade Nagar, New Sangvi, Pune City, Aundh Camp, Pune 411 027, Maharashtra, India **Occupation**: Doctor **Term**: Liable to retire by rotation **Period of directorship:** Director since December 17, 2016 **DIN**: 06972087 **Date of birth:** September 14, 1979 **Age:** 46 Years	*Foreign Companies:* Nil

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on our Board. For further details on the Investment Agreement, see "*History and Certain Corporate Matters – Key terms of all subsisting shareholder agreement and investment agreement*" on page 244.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except Swapnali Dattatraya Gaikwad and Vaishali Gaikwad, who are the sister in law and spouse respectively of Hanmantrao Gaikwad, none of our Directors are related to each other or to any Key Managerial Personnel or to any Senior Management.

Brief biographies of Directors

Hanmantrao Gaikwad is the Chairman, Managing Director and Promoter of our Company. He holds a bachelor's degree of engineering from Vishwakarma Institute of Technology, Pune. He has over 30 years of experience in business. He co-founded Bharat Vikas Pratishthan, where he was associated with as chairman and trustee from August 12, 1994 till March 20, 2002. He was also previously associated with Tata Engineering as a graduate trainee engineer, where he worked until October 31, 2000. He has been awarded the Bharat Ratna J.R.D Tata Udyog Ratna Award by the Maharashtra Rajya Ayodogik Vikas Parisad, Pune, the ABP Majha Sanman Puraskar in 2016 by then Hon'ble Union Railway Minister Shri Suresh Prabhu and Devendra Fadnavis and the Maxell Award in 2016.

Swapnali Dattatraya Gaikwad is a non-executive Director of our Company. She holds a bachelor's degree in ayurvedic medicine & surgery (ayurvedacharya) from the University of Pune and a post graduate diploma in hospital & health care management from Symbiosis Centre of Health Care, Pune. She has more than 17 years of experience which includes 10 years of experience in the field of medicine. She is a registered medical practitioner with the Maharashtra Council of Indian Medicine.

Pankaj Dhingra is a non-executive Director of our Company. He holds a bachelor's degree in civil engineering from University of Poona and a master's degree in management from the Eastern Institute for Integrated Learning in Management University, Sikkim. He has over 31 years of experience in the field of engineering and international business. Prior to joining our Company, he has worked with BGR Energy Systems Limited, Lanco Infratech Limited, Reliance Infrastructure Limited, Punj Lloyd Limited and Nuclear Power Corporation of India Limited.

Chandrakant Narayan Dalvi is an Independent Director of our Company. He holds a bachelor's degree in science (agriculture) from Mahatma Phule Krishi Vidyapeeth (Agricultural University) and a master's degree in science (agricultural extension) from Mahatma Phule Agricultural University. He has more than 35 years of experience serving as an officer in the Indian Administrative Services.

Prabhakar Dattatraya Karandikar is an Independent Director of our Company. He holds a master's of science degree in economics from the University of London, London. He has an overall experience of more than 41 years including an experience of 33 years serving as an officer in the Indian Administrative Services. He has been in an advisory role in Mahindra & Mahindra Limited from 2007 till 2011.

Rajendra Ramrao Nimbhorkar is an Independent Director of our Company. He holds a bachelor's degree in science from the Jawaharlal Nehru University, New Delhi, a master's of science degree in defence studies from the University of Madras and a master of philosophy in defence and management from Devi Ahilya Vishwavidalaya, Indore. He also holds a diploma in senior level defence management from Devi Ahilya Vishwavidalaya, Indore and has also completed the executive course from the Asia-Pacific Centre for Security Studies. He has also completed his Ph. D from Chaudhary Charan Singh University, Meerut in defence studies. He has participated in the Independent Director's Programme for Senior Officers of Armed Forces conducted by the Management Development Institute, Gurgaon. He has also completed the national defence course from the National

Defence College, Dhaka, Bangladesh. Previously, he was associated with the Indian Army and has held positions as Brigade Commander, General Officer Commanding (Counter Insurgency Force Victor), Chief of Staff, Maharashtra, Gujarat & Goa, General Officer Commanding, Maharashtra, Gujarat & Goa, General Officer Commanding, HQ 16 Corps at Nagrota (Jammu and Kashmir) and Master General of Ordinance at the Indian Army Headquarters. He has experience in the defence sector and was previously involved as an Indian Army resident scholar with the University of Pune.

Neha Sunil Huddar is an Independent Director. She holds a bachelor's degree in commerce from University of Bombay. She also holds a certificate of membership as an associate of the Institute of Chartered Accountants of India. She further qualified the online proficiency self-assessment test for independent director's databank at the Indian Institute of Corporate Affairs. She has more than 34 years of experience, including in the field of finance. She has held various positions at Thirumalai Chemicals Limited, held the position of assistant vice president (finance) at Reliance Foundation and has worked at Reliance Industries Limited. She has been awarded the ICAI Awards for women excellence in the category of CA Woman Independent Director Award at the 2nd CA Women Excellence Awards by the Institute of Chartered Accountants of India on February 1, 2025.

Confirmations

None of our Directors is, or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on the Stock Exchanges during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been, or was delisted from any Stock Exchanges during the term of their directorship in such company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Contingent or deferred compensation paid to Directors by our Company, our Subsidiaries and/or our Associates and/or our Joint Venture

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Financial Year 2025 or which is payable to any of our Directors at a later date, except for bonus accrued for Financial Year 2025 which will be paid in Financial Year 2026.

Terms of appointment of executive Directors

1. Hanmantrao Gaikwad

Hanmantrao Gaikwad was reappointed as the Chairman and Managing Director of our Company pursuant to resolution dated March 18, 2022, passed by our Shareholders, for a period of five years with effect from March 20, 2017. Pursuant to the resolution passed by our Board dated January 11, 2023 and the resolution of the Shareholders dated March 18, 2022, Hanmantrao Gaikwad is entitled to an annual fixed remuneration of ₹30,000,000. Further, he is entitled to perquisites and allowances as detailed below:

(a) Use of our Company's car and driver and reimbursement of fuel and maintenance expenses as per our Company's policy. The allowances and reimbursement amounts which are not utilized by our Chairman and Managing Director would be paid as taxable salary;
(b) Medical insurance coverage (as may be approved by the Board), to Hanmantrao Gaikwad, his spouse, children and parents;
(c) Accident and life insurance coverage to Hanmantrao Gaikwad, his spouse, children and parents;
(d) Gratuity payments as per rules of our Company, payable in accordance with the approved fund at the rate of 15 days' salary for each completed year of service, subject to five years of continuous employment. Period of excess of six months shall be reckoned as a completed year of service;
(e) Leaves as per our Company's policy;
(f) Leave encashment as per our Company's policy;
(g) Pension / annuity plans as per our Company's policy; and
(h) Use of telephone, computers, broad band connections, etc. for official purpose shall not be considered as perquisites.

Further, in terms of the employment agreement dated March 20, 2022, re-appointing him as the chairman and managing director of our Company, Hanmantrao Gaikwad is entitled to the following:

(a) Term: March 20, 2022 to March 19, 2027;
(b) Fixed salary: ₹20 million to ₹50 million per annum as compensation for his services (as may be approved by our Board);

(c) Use of our Company's car and driver and reimbursement of fuel and maintenance expenses as per our Company's policy. The allowances and reimbursement amounts which are not utilized by our Chairman and Managing Director would be paid as taxable salary;
(d) Medical insurance coverage (as may be approved by the Board), to Hanmantrao Gaikwad, his spouse, children and parents;
(e) Accident and life insurance coverage to Hanmantrao Gaikwad, his spouse, children and parents;
(f) Gratuity payments as per rules of our Company, payable in accordance with the approved fund at the rate of 15 days' salary for each completed year of service, subject to five years of continuous employment. Period of excess of six months shall be reckoned as a completed year of service;
(g) Leaves as per our Company's policy;
(h) Leave encashment as per our Company's policy;
(i) Pension / annuity plans as per our Company's policy; and
(j) Use of telephone, computers, broad band connections, etc. for official purpose shall not be considered as perquisites.

Payment or benefit to Directors of our Company

1. *Remuneration to executive Directors:*

The remuneration paid to the executive Directors during Financial Year 2025 are set forth in the table below:

Sr. No.	Name of the Director	Remuneration (In ₹ millions)
1.	Hanmantrao Gaikwad	29.86

2. *Remuneration to non-executive Directors:*

Our non-executive Directors are entitled to receive sitting fees of ₹50,000 for attending the meetings of the Board of Directors, a sitting fees of ₹30,000 for attending the meetings of the audit committee and a sitting fees of ₹10,000 for attending the meetings of any other committees of the Board with effect from financial year 2025-2026, pursuant to a resolution of the Board dated March 28, 2025, within the limits prescribed under the Companies Act to the extent applicable, and the rules made thereunder.

The details of amounts paid to the non-executive Directors of our Company in Financial Year 2025 are set forth in the table below:

Sr. No.	Name of the Director	Amounts in ₹ (in millions)
1.	Swapnali Dattaraya Gaikwad	2.59
2.	Neha Sunil Huddar	Nil
3.	Pankaj Dhingra	0.21
4.	Chandrakant Narayan Dalvi	0.05
5.	Rajendra Ramrao Nimbhorkar	0.06
6.	Prabhakar Dattatraya Karandikar	0.07

No remuneration has been paid or is payable by our Subsidiaries to our Directors.

Shareholding of Directors in our Company

As per our Articles, our Directors are not required to hold any qualification Equity Shares.

Except as stated below, none of our Directors hold any Equity Shares in our Company as of the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹2 each	Percentage of total paid-up Equity Share Capital on fully diluted basis^
1.	Hanmantrao Gaikwad	69,680,560	54.87
2.	Swapnali Dattatraya Gaikwad	1,199,760	0.90

^ Calculated taking into account such number of Equity Shares which will result upon conversion of 14,835,139 CCPS and 682,977 CCDs as on date of this Draft Red Herring Prospectus. For details, see "Capital Structure" beginning on page 77.

Interest of Directors

All our Directors, to the extent applicable may deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses payable to them as per the terms of their appointment under our Articles.

None of our Directors have any interest in any property acquired by our Company in the three years prior to the date of this Draft Red Herring Prospectus or proposed to be acquired.

Except for Hanmantrao Gaikwad, none of our Directors are interested in the promotion or formation of our Company, as on date of this Draft Red Herring Prospectus. For further details of interest of Hanmantrao Gaikwad in our Company, see "*Our Promoter and Promoter Group*" beginning on page 272.

None of our Directors are interested in any transaction for acquisition of land, construction of building and supply of machinery, etc.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/ she is interested, in connection with the promotion or formation of our Company.

Except as stated in the sections "*Risk Factors*", "*Our Promoter and Promoter Group*" and "*Restated Consolidated Financial Information*" beginning on pages 30, 272 and 277 respectively, and to the extent of shareholding in our Company, as disclosed, our Directors do not have any other interest in our business.

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in the Board in the last three years

Name*	Date of appointment/ change/cessation	Reason for change
Umesh Gautam Mane	Effective from July 26, 2025	Resignation as non-executive director
Neha Sunil Huddar	Effective from March 28, 2025	Appointment as an Independent Director
Jayant Gopal Pendse	Effective from March 24, 2023	Resignation as an independent director due to retirement
Umesh Gautam Mane	Effective from March 10, 2023	Change in designation from whole-time director to non-Executive Director

** This table does not include dates of regularization of additional directors and redesignation*

Borrowing Powers of Board

Pursuant to our Articles, subject to Companies Act and applicable laws, our Board has been authorised to borrow sums of money with or without security, which together with the monies borrowed by our Company (apart from the temporary loans obtained, or to be obtained from our Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital of our Company and its free reserves (not being reserves set apart for any specific purpose). The Shareholders, pursuant to a resolution dated August 19, 2023, increased the borrowing power of the Board of Directors to ₹35,000.00 million.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act to the extent applicable and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Committees of the Board

In addition to the committees of the Board detailed below, our Board may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Prabhakar Dattatraya Karandikar, Chairman;
2. Chandrakant Narayan Dalvi, Member;
3. Rajendra Ramrao Nimbhorkar, Member; and
4. Neha Sunil Huddar, Member.

Our Company Secretary, Niklank Jain is the secretary of the Audit Committee.

The Audit Committee was constituted by a meeting of the Board held on November 13, 2009 and last reconstituted by a meeting of the Board held on May 26, 2025. The terms of reference of the Audit Committee were revised pursuant to Board resolution dated May 26, 2025. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference include the following:

a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report.

e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

i) review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

j) scrutiny of inter-corporate loans and investments;

k) valuation of undertakings or assets of the Company, wherever it is necessary;

l) evaluation of internal financial controls and risk management systems;

m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

n) 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;

o) discussion with internal auditors of any significant findings and follow up there on;

p) 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;

q) discussion 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;

r) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s) to review the functioning of the whistle blower mechanism;

t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

u) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

y) monitoring the end use of funds raised through public offers and related matters;

z) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

aa) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

bb) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses;

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

e) statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

   (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended;

f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and

g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Chandrakant Narayan Dalvi, Chairman;
2. Neha Sunil Huddar, Member; and
3. Rajendra Ramarao Nimbhorkar, Member.

The Nomination and Remuneration Committee was constituted by a meeting of the Board held on June 21, 2014 and last reconstituted by our Board at their meeting held on May 26, 2025. The terms of reference of the Nomination and Remuneration Committee were revised pursuant to resolution of the Board dated September 24, 2021. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulating of criteria for evaluation of the performance of the independent directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who qualify 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 carrying out evaluations of every director's performance;

e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

f) Analysing, monitoring and reviewing various human resource and compensation matters;

g) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

l) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any other regulatory authority;

m) Recommend to the board, all remuneration, in whatever form, payable to senior management; and

n) Administering the employee stock option scheme or plan, if any, approved by the Board and shareholders of the Company in accordance with the terms of such scheme or plan.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Prabhakar Dattatraya Karandikar, Chairman*;*
2. Hanmantrao Gaikwad, Member; and
3. Swapnali Dattatraya Gaikwad , Member.

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on August 14, 2020 and was last reconstituted by our Board at their meeting held on May 26, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of Stakeholders' Relationship Committee include:

a) Consider and resolve grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f) To approve, register, refuse to register transfer or transmission of shares and other securities;

g) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

h) Allotment and listing of shares;

i) To authorise affixation of common seal of the Company;

j) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

k) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

l) To dematerialize or rematerialize the issued shares;

m) Ensure proper and timely attendance and redressal of investor queries and grievances;

n) Carrying out any other functions contained in the Companies Act and/or equity listing agreements (if applicable), as and when amended from time to time; and

o) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Hanmantrao Gaikwad, Chairman*;*
2. Swapnali Dattaraya Gaikwad, Member; and
3. Chandrakant Narayan Dalvi, Member.

Our Company Secretary, Niklank Jain, is the secretary of the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on June 21, 2014 and last reconstituted by the Board at their meeting held on March 29, 2023. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

a) To formulate and recommend to the Board of Directors, the CSR policy, indicating the corporate social responsibility activities to be undertaken;

b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c) To monitor the CSR policy and its implementation by the Company from time to time;

d) Any other matter as the CSR Committee may deem appropriate after the approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

1. Hanmantrao Gaikwad, Chairman;
2. Neha Sunil Huddar, Member;
3. Rupal Sinha, Member;
4. Panambur Niranjana, Member;
5. Rajendra Ramrao Nimbhorkar, Member; and
6. Manoj Jain, Member.

The Risk Management Committee was constituted by our Board on August 14, 2020 and last reconstituted by the Board at their meeting held on August 19, 2025. The terms of reference of the Risk Management Committee include the following:

a) To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, 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 Risk Management Committee;

   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c. Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

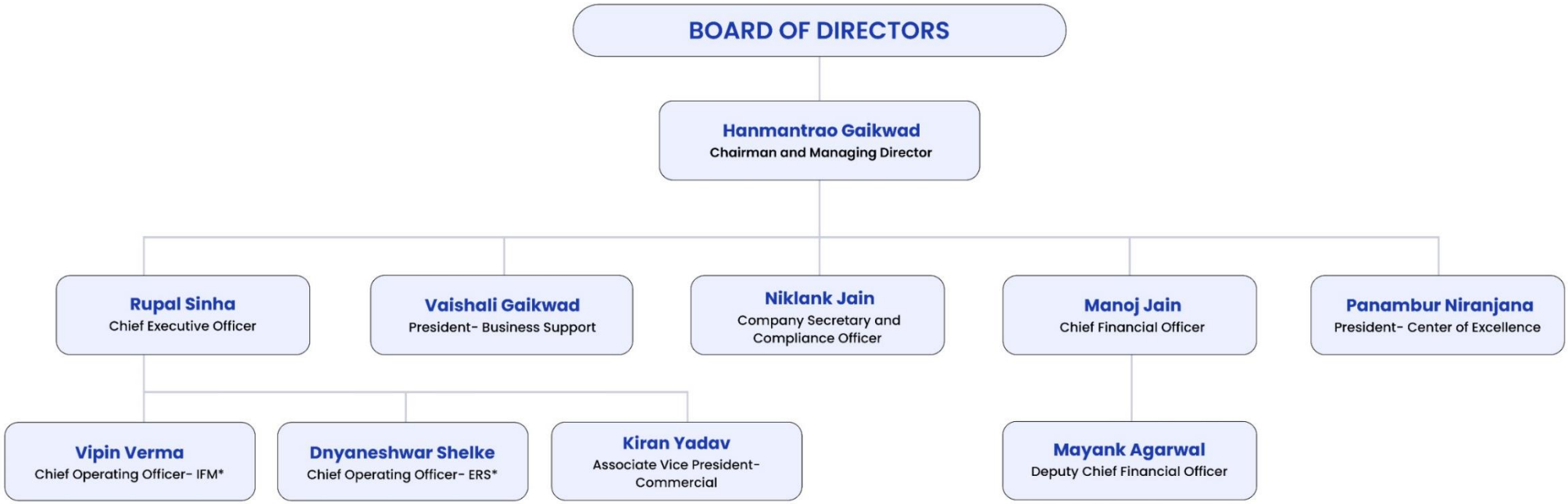
f) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

g) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

h) Such other terms of reference as may be prescribed under the Companies Act, 2013 as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Management Organisation Chart



*IFM - Integrated Facility Management *ERS - Emergency Response Services

Key Managerial Personnel

For details regarding Hanmantrao Gaikwad, our Chairman and Managing Director, please see "– *Brief Biographies of Directors*" on page 259.

The details of the other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are as follows:

Rupal Sinha is the Chief Executive Officer of our Company. She has been associated with our Company since November 1, 2022 and is responsible for leading business growth and overseeing operations across all verticals, formulating and executing strategies, risk management, and the overall performance of our Company. She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Delhi and is an associate member of the Institute of Company Secretaries of India since 1998. She has approximately 22 years of experience in various sectors including as the regional managing director of the Indian subcontinent and as a board member at G4S Corporate Services (India) Private Limited and the chief executive officer at Dynte Integrated Solutions Private Limited and Quess Corp Limited (engaged in integrated facilities management services). Before her association with our Company, she has previously served as the regional managing director (Indian sub-continent) at G4S Corporate Services (India) Pvt. Ltd., as managing director (South Asia) at OCS Group (India) Private Limited, as chief executive officer at Dynte Integrated Solutions Private Limited and as group president at NISA Industrial Services Pvt. Ltd., as chief executive officer at Quess Corp Limited, as among others. The remuneration paid to her in Financial Year 2025 by our Company was 12.34 million.

Manoj Jain is the Chief Financial Officer of our Company since August 1, 2020. He is responsible for financial management, corporate finance, overseeing financial reporting, and the overall financial performance along with leading the information technology of our Company. He became the member of the ICAI in August 1992 and holds prior experience in the fields of finance. He holds a bachelor's degree in science from Doctor Harisingh Gour Vishwavidhalaya, Sagar, and is currently a qualified fellow member of the ICAI. Prior to joining our Company, he was previously associated with Quess Corp Limited as chief financial officer, Finolex Industries Limited as the vice president (finance), Johnson Controls (India) Private Limited as director-finance and with Emerson Climate Technologies (India) Limited as vice president (finance & IT). During the Fiscal 2025, he was paid a compensation of ₹10.21 million.

Niklank Jain is the Company Secretary of our Company and is also the Compliance Officer for the Offer. He was appointed as Company Secretary of our Company on September 1, 2023. He has been associated with our Company since February 22, 2022. He is responsible for ensuring secretarial, legal and regulatory compliances of our Company. He holds a bachelor's degree in Law and Science from Mohanlal Sukhadia University, Udaipur and has completed a certificate course in the foreign exchange management act and a crash course in corporate restructuring conducted by Institute of Company Secretaries of India ("**ICSI**"), and is an associate member of the ICSI since 2005. He has approximately eighteen years of experience in the secretarial and legal domain. Before his association with our Company, he was previously associated with Tainwala Polycontainers Limited, Time Technoplast Limited, Mumbai, and IRM Private Limited, Ahmedabad. The remuneration paid to him in Financial Year 2025 by our Company was ₹4.19 million.

Senior Management

In addition to Rupal Sinha, the Chief Executive Officer of our Company, Manoj Jain, the Chief Financial Officer of our Company, and Niklank Jain, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 269, the details of the senior management as of the date of this Draft Red Herring Prospectus are as follows:

Dnyaneshwar Shelke has been appointed as the chief operating officer for emergency response service vertical of our Company with effect from August 28, 2012. He is responsible for overseeing day-to-day operations and business development, enhancing core business processes, managing customer relationships and handling administrative functions of the emergency response services vertical. He holds a bachelor's degree in homeopathic medicine and surgery from the University of Pune and a master's degree in science from London South Bank University. He holds a post-graduate diploma in emergency medical services from the Symbiosis Centre of Health Care, Pune Emergency Medical Services Cell. He has also completed a course on advanced clinical educator for post-graduate program in emergency care from the Stanford University School of Medicine and has also completed the international emergency medicine from the Stanford Emergency Medicine (International Visiting Scholar Program). Further, in 2008 he completed the certificate programme on global business leadership executive which was jointly developed by Satyam School of Leadership, U21 Global and Harvard Business School Publishing. In 2015, he was awarded a certificate on completion of Healthcare Leadership Programme (Level II) by the Institute of Health Management Research. He has more than 14 years of experience in emergency health care services, amongst others. Prior to joining our Company, he has been associated with GVK Emergency Management and Research Institute, Giriraj Hospital, Hardikar Hospital and Deenanath Mangeshkar Hospital and Research Centre. He is a visiting faculty at Symbiosis Institute of Health Sciences. He has been awarded for his 'Contribution in Original Research' by the American Academy for Emergency Medicine in India and SCMJ. Further, he is a member of the National Association of EMS Education and a life member of Society for Emergency Medicine, India. During the Financial Year 2025, he was paid a gross compensation of ₹7.51 million.

Kiran Yadav is the associate vice president, commercial of our Company and was initially appointed as the Deputy General Manager on March 20, 2002. He is responsible for sales life cycle management, contract management, budgeting and monitoring, along with overall commercial function of our Company. He holds a bachelor's degree in commerce from Yashwantrao Chavan Maharashtra Open University, Nasik. He has also completed the certificate course on information technology from the Maharashtra State Board of Vocational Examinations and has completed the English advanced course by Bharati Vidyapeeth, Pune. He has 19 years of experience in the field of management. During the Financial Year 2025, he was paid a gross compensation of ₹3.67 million.

Mayank Agrawal is the deputy chief financial officer of our Company. He has been associated with our Company since January 1, 2015. He is responsible for handling financial reporting and audits, tax compliances, financial planning and analysis, and overseeing day-to-day finance functions of our Company. He holds a bachelor's degree in commerce from the University of Pune. He passed the chartered accountancy course at the Institute of Chartered Accountants of India in 2016. He has approximately 15 years of experience, including in the field of finance and taxation. Before his association with our Company, he has previously served as a senior executive (audit and taxation) at Prossure Consulting Private Limited. The remuneration paid to him in Financial Year 2025 by our Company was 5.33 million.

Panambur Niranjana is the president of the center of excellence of our Company. He has been associated with our Company since March 1, 2025. He is responsible for driving strategic initiatives, new growth areas and implementation of best practices. In our Company, he handles strategic initiatives and new growth areas. He holds a bachelor's degree in technology (civil) from Karnataka Regional Engineering College, Surathkal and University of Mysore. He has approximately over 35 years of experience in the various sectors such as project management and delivery across various sectors. Before his association with our Company, he has previously served as President of PR (Projects) at Adani Road Transport Limited and as heavy civil infrastructure IC at Larsen and Toubro Limited, among others. The remuneration paid to him in Financial Year 2025 by our Company was 0.42 million.

Vaishali Gaikwad was appointed as the president of business support of our Company on April 1, 2019. She provides strategic leadership across core business functions such as Human resources and training, procurement, quality and audit, and enterprise-wide administration of our Company. She holds a bachelor's degree in commerce from the University of Pune. She has over 20 years of experience overseeing various corporate matters having served on our Board of our Company as a whole time director from March 20, 2002 till March 21, 2016 and thereafter she was appointed as a senior managerial personnel of our Company from April 1, 2019. During the Financial Year 2025, she was paid a gross compensation of ₹8.85 million.

Vipin Verma is the chief operating officer for the integrated facility management vertical of our Company. He was initially appointed as vice president of our Delhi office on July 16, 2009. He is responsible for driving business growth and managing operations, execution of business expansion strategies along with day-to-day administration of the integrated facility management vertical. He holds a bachelor's degree in arts from the University of Delhi and a master's degree of arts in economics from Chaudhary Charan Singh University, Meerut. He also holds a master's degree in business administration from Indira Gandhi National Open University. He has over 23 years of experience in sales. He has previously worked with Eureka Forbes Limited. During the Financial Year 2025, he was paid a gross compensation of ₹7.37 million.

Confirmations

Except as disclosed in *"- Relationship between our Directors, Key Managerial Personnel and Senior Management"* on page 259, none of the Key Managerial Personnel or Senior Management are related to each other.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Additionally, for further details of our Directors, Hanmantrao Gaikwad, who are also our Key Managerial Personnel, please see " - *Interest of Directors*" on page 261.

There is no conflict of interest between the lessor of immovable properties and our Directors, Key Managerial Personnel and members of Senior Management.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Directors, Key Managerial Personnel and members of Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*" on page 95, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or profit-sharing plans

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Financial Year 2025, which does not form part of their remuneration for such period.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) as provided in "– *Interest of Directors*" on page 261. For details, see "- *Shareholding of Key Managerial Personnel and Senior Management*" on page 270.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and Senior Management in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Rupal Sinha	Chief Executive Officer	September 12, 2025	Redesignated as Chief Executive Officer
Kiran Yadav	Associate vice president, commercial	April 1, 2024	Appointment
Panambur Niranjana	President of the center of excellence	March 1, 2025	Appointment
Niklank Jain	Company Secretary	September 1, 2023	Appointment
Rajni Ramchand Pamnani	Company secretary	September 1, 2023	Resignation

Employee stock option and stock purchase scheme

For details of ESOP Scheme, see "*Capital Structure – BVG Employee Stock Option Scheme 2025*" on page 96.

Payment or benefits to officers of our Company

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 362.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Hanmantrao Gaikwad.

As on date of this Draft Red Herring Prospectus, our Promoter hold, in aggregate, 69,680,560 Equity Shares, representing 54.87% of the issued and paid-up Equity Share capital, on a fully diluted basis, of our Company.

For details of shareholding of our Promoter in our Company, see *"Capital Structure - Build-up of our Promoter's shareholding in our Company"* beginning on page 83.

Details of our Promoter



Hanmantrao Gaikwad, born on October 21, 1972, aged 52, is the Promoter, Chairman and Managing Director of our Company. He resides at 250, Kawade Nagar, New Sangvi, Pune 411 027, Maharashtra, India. For further details in relation to his educational qualifications, experience in the business, positions/ posts held in the past and other directorships, see "*Our Management*", beginning on page 257.

His PAN is ADTPG2678Q.

Our Company confirms that the PAN, passport number, Aadhar card number and bank account number of our Promoter will be submitted to the Stock Exchanges at the time of submission of this Draft Red Herring Prospectus with them. Our Promoter does not hold a driving license.

Interest of our Promoter

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his respective shareholding, along with his relatives and that of his relatives remuneration, benefits and the reimbursement of his expenses in our Company and our Subsidiaries (as applicable) and the dividends payable, if any, and any other distributions in respect of such shareholding. For further details of the interest of our Promoter in our Company, see "*Our Management – Interest of Directors*" on page 261.

For details regarding the shareholding of our Promoter in our Company and our Subsidiaries, see sections "*Capital Structure*", "*History and Other Corporate Matters*" and "*Our Management*", beginning on pages 77, 241 and 257, respectively.

Our Promoter is not interested in the properties 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, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery, etc.

Other than our Subsidiaries and Joint Ventures and (a) BVG Domestic Services Private Limited; (b) BVG Clean Energy Limited; (c) BVG Green Energy Private Limited; (d) BVG Energy Efficiency Private Limited; and (e) BVG Global Pte Limited, which are entities forming part of our Promoter Group, our Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For details, see "*History and Other Corporate Matters*", and "*Our Management*" beginning on pages 241 and 257, respectively. For details on potential conflict of interest situations that may arise out of such interests of our Promoter, see "*Risk Factors – Our Promoter, certain members of the Promoter Group and Directors and related entities have interests in a number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.*" and "*Restated Consolidated Financial Information*" on pages 43 and 277, respectively.

No sum has been paid or agreed to be paid to our Promoter or to such firm or company in which the Promoter are interested as a member in cash or shares or otherwise by any person, either to induce them to become or qualify them, as directors or promoters or otherwise for services rendered by the Promoter or by such firm or company in connection with the promotion or formation of our Company.

Payment or Benefits to our Promoter or Promoter Group

Except in ordinary course of business and as stated in the sections "*Restated Consolidated Financial Information*" and "*Our Management*" beginning on pages 277 and 257, respectively, there has been no amount or benefit paid or given, respectively, to our Promoter or members of the Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus and no amount or benefit is intended to be paid or given to any of our Promoter or members of the Promoter Group.

Companies with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any company or firm during the three years preceding this Draft Red Herring Prospectus.

Other ventures of our Promoter

Other than as disclosed in *"Promoter and Promoter Group - Promoter Group"* on page 273, our Promoter is not involved in any other ventures.

Change in the management and control of our Company

Our Promoter is the original promoter of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Material guarantees to third parties

Except to the extent disclosed in "*History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter offering Equity Shares in Offer*" on page 248, our Promoter has not given any material guarantees to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmations

Further, there are no violations of securities laws committed by our Promoter and members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter is not a promoter or director of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and our Promoter and Promoter Group.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Promoter and Promoter Group.

Other than the Trademark License Agreement entered into by our Company with Aadiruchi Foods LLP, which is one of our Promoter Group entities, our Promoter and Promoter Group are not interested in any entity which holds any intellectual property rights that are used by our Company. For details on the Trademark License Agreement, see "*History and Certain Corporate Matters–Key terms of other subsisting agreements*" on page 245.

Promoter Group

Apart from our Promoter and our Subsidiaries, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

Sr. No.	Name of the Promoter Group	Nature of relationship
Hanmantrao Gaikwad		
1.	Vaishali Gaikwad	Spouse
2.	Dattatraya Ramdas Gaikwad	Brother
3.	Aditi Hanmantrao Gaikwad	Daughter
4.	Arya Hanmantrao Gaikwad	Daughter
5.	Mangal Vyankat Nipane	Spouse's mother
6.	Veena Samir Pimple	Spouse's sister
7.	Vikas Vyankat Nipane	Spouse's brother

Entities forming part of our Promoter Group

1. Aadiarya Agrotech Services LLP
2. Aadiarya Aviation Services Private Limited
3. Aadiarya Enterprises (Partnership Firm)
4. Aadiarya Natural Resources LLP
5. Aadiarya Ventures Private Limited
6. Aadiruchi Foods LLP

7. Agri360 Platform Private Limited
8. Arcadia Drive In Private Limited
9. Autospatial Private Limited
10. BioPlants Venture
11. BVG Agrotech Private Limited
12. BVG Booklet LLP
13. BVG Chemicals LLP
14. BVG Clean Energy Limited
15. BVG Clean Technologies Limited
16. BVG Domestic Services Private Limited
17. BVG Energy Efficiency Private Limited
18. BVG Foundation
19. BVG Global Farmworks Private Limited
20. BVG Global Pte Limited
21. BVG Green Energy Private Limited
22. BVG Hitech Agro Limited
23. BVG Infotech Private Limited
24. BVG Infrastructure Limited
25. BVG Innovations Private Limited
26. BVG Jal Private Limited
27. BVG Life Sciences Limited
28. BVG Nuclear Private Limited
29. BVG Nuclear Solutions Private Limited
30. BVG Realty (Partnership Firm)
31. BVG Retail Private Limited
32. BVG Skill Academy
33. EL Capitan Photonics Private Limited
34. Fermentree Private Limited
35. H R Gaikwad Family Trust 1
36. H R Gaikwad Family Trust 2
37. H R Gaikwad Family Trust 3
38. Intertech Electro Controls Private Limited
39. KAII Investments Holdings Pte Limited
40. Keshayurveda Hair and Skin Care Private Limited
41. Livestock and Crop Registry India Limited
42. Max Advanced Food Private Limited
43. Myan Foods Private Limited
44. Natures Best Organic Farm Private Limited
45. Pavo Hills Wellness Resort Private Limited
46. Prime Oleochem Private Limited
47. Pyrol Energy LLP
48. Satara Mega Food Park Private Limited
49. SB Preprint Solutions Partnership Firm
50. Vera Ventures Private Limited
51. Vishwaraj Builders & Developers Private Limited
52. Yuvan Long Life Private Limited

DIVIDEND POLICY

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles and applicable law, including the Companies Act.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on September 24, 2021 and an amendment to the policy was approved by our Board in their meeting held on May 26, 2025 ("**Dividend Policy**"). The declaration or payment of dividend, if any, will depend on a number of factors such as:

Internal factors: Liquidity position including present and expected obligations, profits, present and future capital expenditure plans including organic/ inorganic growth opportunities, financial commitments with respect to outstanding borrowings and interest, financial requirement for business expansion and/or diversification requirements, past dividend trend, cost of borrowings, other corporate actions options and any other relevant or material factor as may be deemed fit by our Board.

External factors: State of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and any other relevant or material factor as may be deemed fit by our Board.

Our Company may pay dividend by cheque or warrant or any electronic mode, as may be approved by our Board in the future. Our Company may also, from time to time, declare interim dividends.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" beginning on page 392.

I. Equity Shares

The Company has paid dividend on its Equity Shares in the last three Financial Years and for the period starting from April 1, 2025, up till the date of filing this Draft Red Herring Prospectus are as follows:

Particulars	April 1, 2025, till the date of this Draft Red Herring Prospectus	Financial Year 2025	Financial Year 2024	Financial Year 2023
Face value per share at the time of declaration of dividend (in ₹)	2.00	2.00	10.00	10.00
Dividend (in ₹ in Mn)	160.69##	77.09#	64.28**	64.28*
Interim dividend per share (in ₹)		-	-	-
Final dividend per share (in ₹)	1.25	0.60	2.50	2.50
Rate of dividend (%)	62.50	30.00	25.00	25.00
Dividend Tax (%)	-	-	-	-
Number of Equity Shares at the time of declaration of dividend	128,551,940	128,551,940	25,710,388	25,710,388
Dividend Tax (in ₹)	-	-	-	-
Mode of payment of dividend	RTGS/DD	RTGS/DD	RTGS/DD	RTGS/DD

** Pertaining to financial year 2021-2022.*
*** Pertaining to financial year 2022-2023.*
 # Pertaining to financial year 2023-2024.
Pertaining to financial year 2024-2025

II. Preference Shares

The Company has declared dividend on its Preference Shares in the last three Financial Years and for the period starting from April 1, 2025, up till the date of filing this Draft Red Herring Prospectus are as follows:

Particulars	From April 1, 2025 up till the date of this DRHP	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Face value per share (in ₹)	10.00	10.00	10.00	10.00
Dividend (in ₹)	1,484	1,484	1,484	1,484
Interim dividend per share (in ₹)	-	-	-	-
Final dividend per share (in ₹)	0.0001	0.0001	0.0001	0.0001
Rate of dividend (%)	0.001	0.001	0.001	0.001
Dividend Tax (%)	-	-	-	-
Number of Preference Shares	14,835,139	14,835,139	14,835,139	14,835,139

Particulars	From April 1, 2025 up till the date of this DRHP	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Dividend Tax (in ₹)	-	-	-	-
Mode of payment of dividend	Foreign remittance	Foreign remittance	Foreign remittance	Foreign remittance

(1) Number of preference shares includes the number of preference share outstanding as at the end of the relevant periods on which dividend has been declared and paid and preference shares that were redeemed during the period for which dividend was paid at the time of redemption.
(2) Dividend paid includes the dividend paid on preference shares that have been redeemed during the period as well.

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 52.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page is intentionally left blank*)

Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for years ended March 31, 2025, March 31, 2024 and March 31, 2023 of BVG India Limited (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
BVG India Limited
"BVG House", Premier Plaza,
Pune – Mumbai Road, Chinchwad,
Pune – 411 019

Dear Sirs/ Madams,

1. We have examined the Restated Consolidated Financial Information of **BVG India Limited** (the "Company") which includes jointly controlled operations of the Company and its subsidiaries (the Company, jointly controlled operations and its subsidiaries together referred as the "Group") annexed to this report 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 of face value of Rs. 2 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on September 12, 2025, and have been prepared by the Company in accordance with the requirements of:

    a) the Sub-section (1) of 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 (the "SEBI 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").

2. The Company's management are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer to be filed with SEBI. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.01 to Annexure V of the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are also responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group comply with the Act, the SEBI ICDR Regulations and the Guidance Note, as may be applicable.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

    a) the terms of reference and our engagement agreed with you vide our engagement letter dated May 14, 2025, in connection with the Offer.

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the offer.

4. The Restated Consolidated Financial Information has been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (referred to as "Ind 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, and have been approved by the Board of Directors at their meeting held on May 26, 2025, May 31, 2024, and June 23, 2023 respectively.

5. For the purpose of our examination, we have relied on:

Auditor's reports issued by us dated May 26, 2025, May 31, 2024, and June 23, 2023 on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively as referred in Para 4 above.

Our audit reports on the audited consolidated financial statements of the Group for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 included an Other Matter Paragraph and Report on Other Legal and Regulatory Requirements paragraph as follows:

(a) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025:

Other Matter Paragraph

We did not audit the financial statements of 8 subsidiaries, and 3 jointly controlled entities, whose financial statements reflect total assets of Rs. 2,172.60 million as at March 31, 2025, total revenues of Rs. 4,431.28 million and net cash flows amounting to Rs.(36.82) million for the year ended on that date, as considered in the consolidated financial statements. 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 these subsidiaries and jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

2. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities – Refer Note 31-34 to the consolidated financial statements.

   ii. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiaries and jointly controlled entities, except for the instances below, the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

   In regard to the financial accounting software used by the Holding Company:

   Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level, but not at the database level to log any direct data changes.

   Further, where enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

   Further, the Holding Company utilizes two different accounting software systems for processing of salaries and wages, one for staff salaries and one for worker wages, both managed by a third-party service provider.

   Based on our examination which included test checks, the Holding Company has used an accounting software for processing of worker wages, managed and maintained by a third-party software service provider which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention.

   Further, based on our examination which included test checks, the Holding Company has used another accounting software for processing of staff salaries. In the absence of independent auditor's report of the service organisation on the software for processing of staff salaries, we are unable to comment whether the payroll software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being

tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

4. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	BVG Kshitij Waste Management Services Private Limited	U90009PN2011PTC141572	Subsidiary	xvii
2	Out Of Home Media India Private Limited	U74300MH2006PTC163636	Subsidiary	vii (b) and xvii
3	BVG-UKSAS SPV Private Limited	U85300PN2019PTC187306	Subsidiary	xvii
4	BVG Global Skillforge Solutions Private Limited	U85220DL2024PTC437861	Subsidiary	xvii
5	BVG-UKSAS EMS Private Limited	U85100PN2016PTC158982	Joint controlled entity	xvii

(b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024:

Other Matter Paragraph

We did not audit the financial statements of 6 subsidiaries and 2 jointly controlled entities, whose financial statements reflect total assets of Rs. 1,091.07 million as at March 31, 2024 total revenues of Rs. 80.58 million and net cash flows amounting to Rs. 45.16 million for the year ended on that date, as considered in the consolidated financial statements. 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 these subsidiaries and jointly controlled entities and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

2. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities – Refer Note 30-33 to the consolidated financial statements.

   ii. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiaries and jointly controlled entities, except for the instances mentioned below, the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

   In regard to the financial accounting software and the payroll software used by the Holding Company:

   Based on our examination, the Holding Company has used one accounting software for maintaining its books of account, and one for payroll processing during the year ended March 31, 2024, both of which have a feature of recording the audit trail (edit log) facility at the application level, but not at the database level to log any direct data changes.

   The audit trail feature, which was enabled at the application level, has been operated throughout the year for all the relevant transactions recorded in the respective softwares during the year ended March 31, 2024. Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with, in these softwares to the extent it was enabled and operating.

   In regard to application for processing of staff salaries used by the Holding Company:

   Based on our examination, the Holding Company has used an accounting software for maintaining its books of account pertaining to payroll processing for the year ended March 31, 2024 which is operated by a third-party software service provider. In the absence of independent auditor's report of the service organization, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comments to whether there were any instances of the audit trail feature been tampered with.

4. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	Out of Home Media India Private Limited	U74300MH2006PTC163636	Subsidiary	xvii
2	BVG-UKSAS SPV Private Limited	U85300PN2019PTC187306	Subsidiary	xvii
3	BVG Kshitij Waste Management Services Private Limited	U90009PN2011PTC141572	Subsidiary	xvii
4	BVG Property Management KBT Private Limited	U52212PN2023PTC226882	Subsidiary	xvii
5	BVG UKSAS-EMS Private Limited	U85100PN2016PTC158982	Jointly controlled entity	xvii

(c) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023:

Other Matter Paragraph

We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 28.90 Millions as at March 31, 2023, total revenues of Rs. 53.73 Millions and net cash flows amounting to Rs. 14.92 Millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 0.57 Millions for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two joint ventures, 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 these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 31-34 to the consolidated financial statements.

6. Based on the above and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the 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 year ended March 31, 2025, as more fully described in Annexure VI to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

   ii) There are no qualifications in the auditor's reports on the audited consolidated financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information; and there are other legal and regulatory matter referred to in clause 5(a), 5(b) and 5(c) above which do not require any adjustment to the Restated Consolidated Financial Information; and

   iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE, NSE, as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this examination report.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

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Nitin Manohar Jumani
Partner
Membership No. 111700

UDIN: 25111700BMKSKM9595

Place: Pune
Date: September 12, 2025

Index

BVG India Limited

Sr. No.	Details of Restated Consolidated Financial Information (Ind AS)	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2	Restated Consolidated Statement of Profit and Loss	Annexure II
3	Restated Consolidated Statement of Changes in Equity	Annexure III
4	Restated Consolidated Statement of Cash Flows	Annexure IV
5	Basis of preparation, material accounting policies and Notes to Restated Consolidated Financial Information	Annexure V
6	Statement of Restated Consolidated Adjustments to the Audited Financial Information	Annexure VI

BVG India Limited

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Indian Rs. million except share data and as stated)

	Annexures/Note No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	Annexure V, Note 3	2,515.69	1,659.54	1,699.95
Capital work-in-progress	Annexure V, Note 3	15.51	705.77	1.57
Right of use assets	Annexure V, Note 4	207.71	43.83	44.98
Investment property	Annexure V, Note 5	68.61	69.45	70.29
Goodwill	Annexure V, Note 6	0.15	-	-
Other intangible assets	Annexure V, Note 6	19.78	15.03	9.65
Financial assets				
Investments accounted for using the equity method	Annexure V, Note 7	8.28	0.54	0.64
Investments	Annexure V, Note 7	1.16	1.06	1.06
Other financial assets	Annexure V, Note 9	412.73	457.65	418.91
Other tax assets (net)	Annexure V, Note 30	226.49	830.56	776.41
Deferred tax assets (net)	Annexure V, Note 30	1,217.37	1,028.69	870.34
Other non-current assets	Annexure V, Note 10	120.30	132.45	143.12
Total non-current assets		**4,813.78**	**4,944.57**	**4,036.92**
Current assets				
Inventories	Annexure V, Note 11	417.37	314.21	102.86
Financial assets				
Investments	Annexure V, Note 7	43.89	40.36	32.51
Trade receivables	Annexure V, Note 12	10,330.27	9,381.68	9,653.48
Cash and cash equivalents	Annexure V, Note 13	1,596.66	615.44	555.12
Bank balances other than above	Annexure V, Note 14	103.05	25.36	59.78
Loans	Annexure V, Note 8	13.13	11.93	5.90
Other financial assets	Annexure V, Note 9	5,810.06	4,201.24	3,355.63
Other current assets	Annexure V, Note 10	1,213.59	1,288.76	1,401.64
Total current assets		**19,528.02**	**15,878.98**	**15,166.92**
TOTAL ASSETS		**24,341.80**	**20,823.55**	**19,203.84**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	Annexure V, Note 15	257.10	257.10	257.10
Instruments entirely equity in nature	Annexure V, Note 15	148.35	148.35	148.35
Other equity	Annexure V, Note 16	13,271.90	11,366.04	9,831.06
Total equity attributable to equity shareholders of the Group		**13,677.35**	**11,771.49**	**10,236.51**
Non-controlling interests		11.27	4.70	6.35
Total equity		**13,688.62**	**11,776.19**	**10,242.86**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	Annexure V, Note 17	754.14	1,043.63	985.15
Lease liabilities	Annexure V, Note 18	158.97	35.72	29.96
Provisions	Annexure V, Note 19	890.69	719.53	650.28
Total non-current liabilities		**1,803.80**	**1,798.88**	**1,665.39**

BVG India Limited

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Indian Rs. million except share data and as stated)

	Annexures/Note No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liabilities				
Financial liabilities				
Borrowings	Annexure V, Note 17	4,078.04	3,556.84	3,818.31
Lease liabilities	Annexure V, Note 18	64.72	20.57	29.66
Trade payables	Annexure V, Note 20			
total outstanding dues of micro enterprises and small enterprises		191.62	243.56	133.82
total outstanding dues of creditors other than micro enterprises and small enterprises		1,151.43	959.81	952.68
Other financial liabilities	Annexure V, Note 21	2,157.44	1,851.15	1,587.71
Other current liabilities	Annexure V, Note 22	1,073.04	520.78	598.60
Provisions	Annexure V, Note 19	127.33	95.17	131.02
Current tax liabilities (net)	Annexure V, Note 30	5.76	0.60	43.79
Total current liabilities		**8,849.38**	**7,248.48**	**7,295.59**
Total liabilities		**10,653.18**	**9,047.36**	**8,960.98**
TOTAL EQUITY AND LIABILITIES		**24,341.80**	**20,823.55**	**19,203.84**

Note:
The above annexure should be read with the basis of preparation, statement of material accounting policies and notes appearing in Annexure V, forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these Restated consolidated financial information.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
BVG India Limited
CIN: U74999PN2002PLC016834

Nitin Manohar Jumani
Partner
Membership No: 111700
Place: Pune
Date: September 12, 2025

Hanmantrao Gaikwad
Chairman & Managing director
DIN: 01597742
Place: Pune
Date: September 12, 2025

Swapnali Gaikwad
Director
DIN: 06972087
Place: Pune
Date: September 12, 2025

Manoj Jain
Chief Financial Officer
Place: Pune
Date: September 12, 2025

Niklank Jain
Company Secretary
Mem. No.: A-18731
Place: Pune
Date: September 12, 2025

BVG India Limited

Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts are in Indian Rs. million except share data and as stated)

	Annexures/Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations				
Income				
Revenue from operations	Annexure V, Note 23	33,017.97	28,393.83	23,148.78
Other income	Annexure V, Note 24	177.43	54.63	38.05
Total income		**33,195.40**	**28,448.46**	**23,186.83**
Expenses				
Cost of materials consumed	Annexure V, Note 25	3,553.38	3,550.15	2,211.73
Changes in inventories of finished goods and work in progress	Annexure V, Note 26	29.03	(212.38)	-
Employee benefits expenses	Annexure V, Note 27	20,896.54	17,193.72	14,188.01
Finance costs	Annexure V, Note 28	915.58	1,005.92	866.69
Depreciation and amortisation expenses	Annexure V, Note 3,4,5,6	293.80	249.86	234.97
Other expenses	Annexure V, Note 29	4,897.61	4,391.91	3,823.70
Total expenses		**30,585.94**	**26,179.18**	**21,325.10**
Profit before tax from continuing operations		**2,609.46**	**2,269.28**	**1,861.73**
Tax expenses	Annexure V, Note 30			
Current tax		489.40	436.89	489.72
Tax relating to prior periods (including MAT credit)		(39.35)	35.86	(95.35)
Deferred tax		(61.12)	(59.70)	(105.89)
Profit from continuing operations		**2,220.53**	**1,856.23**	**1,573.25**
Share of profit/(loss) after tax of a joint venture (net)		**3.25**	**(0.11)**	**0.57**
Discontinued operations				
Profit/(Loss) from discontinued operations before tax		(232.44)	(260.64)	(355.73)
Tax benefit of discontinued operations (net)		80.75	66.77	33.20
Profit/(Loss) from discontinued operations		**(151.69)**	**(193.87)**	**(322.53)**
Profit for the year		**2,072.09**	**1,662.25**	**1,251.29**
Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss				
Re-measurement of defined benefit plan	Annexure V, Note 36	(133.95)	(91.22)	20.10
Income tax effect relating to above item		46.81	31.88	(7.02)
Items that will be reclassified to Profit and Loss				
Exchange differences in translating the financial statements of foreign operations		0.33	-	-
Income tax effect relating to above item		-	-	-
Other comprehensive income for the year (net of tax)		**(86.81)**	**(59.34)**	**13.08**
Total comprehensive income for the year		**1,985.28**	**1,602.91**	**1,264.37**
Attributable to:				
Shareholders of the Company		**1,985.00**	**1,603.08**	**1,259.70**
Non-controlling interests		**0.28**	**(0.17)**	**4.67**
Of the Total Comprehensive Income above,				
Profit for the year attributable to:				
Shareholders of the Company		**2,071.96**	**1,662.42**	**1,246.62**
Non-controlling interests		**0.13**	**(0.17)**	**4.67**
Of the Total Comprehensive Income above,				
Other comprehensive income for the year attributable to:				
Shareholders of the Company		**(86.96)**	**(59.34)**	**13.08**
Non-controlling interests		**0.15**	**-**	**-**

BVG India Limited

Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts are in Indian Rs. million except share data and as stated)

	Annexures/Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings per equity share for profit from continuing operations	Annexure V, Note 31			
(1) Basic (INR)		**17.13**	**14.30**	**12.12**
(2) Diluted (INR)		**16.69**	**13.93**	**11.81**
Earnings per equity share for profit from discontinued operations	Annexure V, Note 31			
(1) Basic (INR)		**(1.17)**	**(1.49)**	**(2.48)**
(2) Diluted (INR)		**(1.17)**	**(1.49)**	**(2.48)**
Earnings per equity share for profit from continuing and discontinued operations	Annexure V, Note 31			
(1) Basic (INR)		**15.96**	**12.81**	**9.64**
(2) Diluted (INR)		**15.52**	**12.44**	**9.33**

Note:
The above annexure should be read with the basis of preparation, statement of material accounting policies and notes appearing in Annexure V, forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these Restated consolidated financial information.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
BVG India Limited
CIN: U74999PN2002PLC016834

Nitin Manohar Jumani
Partner
Membership No: 111700
Place: Pune
Date: September 12, 2025

Hanmantrao Gaikwad
Chairman & Managing director
DIN: 01597742
Place: Pune
Date: September 12, 2025

Swapnali Gaikwad
Director
DIN: 06972087
Place: Pune
Date: September 12, 2025

Manoj Jain
Chief Financial Officer
Place: Pune
Date: September 12, 2025

Niklank Jain
Company Secretary
Mem. No.: A-18731
Place: Pune
Date: September 12, 2025

BVG India Limited

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts are in Indian Rs. million except share data and as stated)

A. Equity share capital	Notes	Amount
Balance as on 1 April 2022		**257.10**
Changes in equity share capital during 2022-23	Annexure V ,Note 15	
Balance as on 31 March 2023		**257.10**
Changes in equity share capital during 2023-24	Annexure V ,Note 15	-
Balance as on 31 March 2024		**257.10**
Changes in equity share capital during 2024-25	Annexure V ,Note 15	-
Balance as on 31 March 2025		**257.10**

B. Instruments entirely equity in nature

Compulsorily convertible preference shares ('CCPS')	Notes	Amount
Balance as on 1 April 2022		**148.35**
Changes in equity share capital during 2022-23	Annexure V ,Note 15	-
Balance as on 31 March 2023		**148.35**
Changes in equity share capital during 2023-24	Annexure V ,Note 15	-
Balance as on 31 March 2024		**148.35**
Changes in equity share capital during 2024-25	Annexure V ,Note 15	
Balance as on 31 March 2025		**148.35**

C. Other equity

Particulars	Equity component of compound financial instrument	Reserves and Surplus		Capital Reserves	Other comprehensive income		Equity attributable to owners of the Company	Non-controlling interest	Total
		General reserve	Retained earnings		Remeasurement of defined benefit plan	Foreign currency translation reserves			
Balance as on 1 April 2022	**4.20**	**1,672.40**	**7,010.58**	**36.29**	**(87.83)**	**-**	**8,635.64**	**1.68**	**8,637.32**
Profit for the year	-	-	1,246.62	-	-	-	1,246.62	4.67	1,251.29
Other comprehensive income (net of tax)	-	-	-	-	13.08	-	13.08	-	13.08
Dividend on equity shares	-	-	(64.28)	-	-	-	(64.28)	-	(64.28)
Balance as on 31 March 2023	**4.20**	**1,672.40**	**8,192.92**	**36.29**	**(74.75)**	**-**	**9,831.06**	**6.35**	**9,837.41**
Profit for the year	-	-	1,662.42	-	-	-	1,662.42	(0.17)	1,662.25
Other comprehensive income (net of tax)	-	-	-	-	(59.34)	-	(59.34)	-	(59.34)
Dividend on equity shares	-	-	(64.28)	-	-	-	(64.28)	-	(64.28)
Loss on purchase of non-controlling interest	-	-	(3.82)	-	-	-	(3.82)	(1.48)	(5.30)
Balance as on 31 March 2024	**4.20**	**1,672.40**	**9,787.24**	**36.29**	**(134.09)**	**-**	**11,366.04**	**4.70**	**11,370.74**

BVG India Limited

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts are in Indian Rs. million except share data and as stated)

Particulars	Equity component of compound financial instrument	Reserves and Surplus		Capital Reserves	Other comprehensive income		Equity attributable to owners of the Company	Non-controlling interest	Total
		General reserve	Retained earnings		Remeasurement of defined benefit plan	Foreign currency translation reserves			
Balance as at 1 April 2024	**4.20**	**1,672.40**	**9,787.24**	**36.29**	**(134.09)**	**-**	**11,366.04**	**4.70**	**11,370.74**
Profit for the year	-	-	2,071.96	-	-	-	2,071.96	0.13	2,072.09
Other comprehensive income (net of tax)	-	-	-	-	(87.14)	0.18	(86.96)	0.15	(86.81)
Transfer of retained earnings on account of acquisition	-	-	(1.81)	-	-	-	(1.81)	-	(1.81)
Dividend on equity shares	-	-	(77.09)	-	-	-	(77.09)	-	(77.09)
NCI's stake in newly formed subsidiary	-	-	-	-	-	-	-	7.44	7.44
Loss on purchase of non-controlling interest	-	-	(0.24)	-	-	-	(0.24)	(1.15)	(1.39)
Balance as on 31 March 2025	**4.20**	**1,672.40**	**11,780.06**	**36.29**	**(221.23)**	**0.18**	**13,271.90**	**11.27**	**13,283.17**

Note:

The above annexure should be read with the basis of preparation, statement of material accounting policies and notes appearing in Annexure V, forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these Restated consolidated financial information.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No: 111700
Place: Pune
Date: September 12, 2025

For and on behalf of the Board of Directors of
BVG India Limited
CIN: U74999PN2002PLC016834

Hanmantrao Gaikwad
Chairman & Managing director
DIN: 01597742
Place: Pune
Date: September 12, 2025

Swapnali Gaikwad
Director
DIN: 06972087
Place: Pune
Date: September 12, 2025

Manoj Jain
Chief Financial Officer
Place: Pune
Date: September 12, 2025

Niklank Jain
Company Secretary
Mem. No.: A-18731
Place: Pune
Date: September 12, 2025

BVG India Limited

Annexure IV - Restated Consolidated Statement of Cash flow

(All amounts are in Indian Rs. million except share data and as stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flows from operating activities			
Net profit before tax			
Continuing operations	2,609.46	2,269.28	1,861.73
Discontinued operations	(232.44)	(260.64)	(355.73)
Profit before tax including discontinued operations	**2,377.02**	**2,008.64**	**1,506.00**
Adjustments :			
Depreciation and amortization	293.80	249.86	234.97
(Gain) / Loss on sale of fixed assets	0.27	(0.50)	-
Provision for doubtful debts (ECL)	307.60	259.18	406.18
Interest income	(62.36)	(40.48)	(27.96)
Finance cost	915.58	1,005.92	866.69
Other non cash items	(3.42)	-	-
Exchange differences in translating the financial statements of foreign operations	0.33	-	-
Operating Profit before working capital changes	**3,828.82**	**3,482.62**	**2,985.88**
Movements in working capital :			
(Increase) / decrease in inventories	(103.16)	(211.35)	1,578.21
(Increase) / decrease in trade receivables	(1,256.16)	(105.86)	(1,066.43)
(Increase) / decrease in loans	(1.20)	0.17	5.49
(Increase) / decrease in other financial assets	(1,588.46)	(720.56)	(495.50)
(Increase) / decrease in other assets	99.09	(180.95)	(60.28)
(Increase) / decrease in margin money deposits	(27.09)	(10.89)	468.40
Increase / (decrease) in trade payables	139.68	116.87	(129.12)
Increase / (decrease) in other financial liabilities	307.67	77.73	237.35
Increase / (decrease) in other current liabilities	552.26	(77.76)	(3.60)
Increase / (decrease) in contract liabilities	-	-	(1,546.31)
Increase / (decrease) in provisions	69.37	(57.81)	(127.05)
Working capital changes	**(1,808.00)**	**(1,170.41)**	**(1,138.84)**
Cash generated from operations	**2,020.82**	**2,312.21**	**1,847.04**
Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	159.17	(570.10)	(978.66)
Net cash flows from operating activities	**2,179.99**	**1,742.11**	**868.38**
B Cash flows from investing activities			
Purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development)	(439.14)	(570.73)	(821.64)
Proceeds from sale of fixed assets	1.02	2.20	-
Purchase of non current investments	(8.12)	(7.86)	(2.60)
(Investment in) / maturity of bank deposits (having original maturity of more than three months) (net)	(18.04)	-	-
Interest received	54.36	34.28	22.37
Payments for acquisition of non-controlling interest in subsidiary	(1.38)	(5.36)	-
Net cash used in investing activities	**(411.30)**	**(547.47)**	**(801.87)**
C Cash flows from financing activities			
Proceeds from long term borrowings (net)	122.96	470.93	842.62
Repayment of long term borrowings	(412.45)	(245.00)	(241.83)
Proceeds from short term borrowings (net)	521.20	(261.47)	331.45
Proceeds on account of leases	(52.19)	(30.34)	(27.58)
Dividends paid / returns	(77.09)	(64.28)	(64.28)
Issue of shares	8.90	-	-
Interest paid	(898.80)	(1,004.16)	(848.90)
Net cash used in financing activities	**(787.47)**	**(1,134.32)**	**(8.52)**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**981.22**	**60.32**	**57.99**
Cash and cash equivalents at the beginning of the year	615.44	555.12	497.13
Cash and cash equivalents at the end of the year (refer note no. 13)	**1,596.66**	**615.44**	**555.12**

BVG India Limited

Annexure IV - Restated Consolidated Statement of Cash flow

(All amounts are in Indian Rs. million except share data and as stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Components of cash and cash equivalents			
Cash on hand	1.28	0.56	0.20
Cheques in hand	630.77	223.92	507.91
Balances with banks:			
On current accounts	642.63	349.17	32.10
In deposit accounts (with original maturity of 3 months or less)	302.30	20.01	-
Debit balances in cash credit accounts	19.68	21.78	14.91
Total cash and cash equivalents (refer note 13)	**1,596.66**	**615.44**	**555.12**

Notes:

1) The above Restated Consolidated Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Accounts) Rules, 2015.

2) Figures in brackets represent outflow of Cash and cash equivalents.

3) The above annexure should be read with the basis of preparation, statement of material accounting policies and notes appearing in Annexure V, forming part of the Restated Consolidated Financial Information appearing in various Annexures.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No: 111700
Place: Pune
Date: September 12, 2025

For and on behalf of the Board of Directors of
BVG India Limited
CIN: U74999PN2002PLC016834

Hanmantrao Gaikwad
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Chief Financial Officer
Place: Pune
Date: September 12, 2025

Niklank Jain
Company Secretary
Mem. No.: A-18731
Place: Pune
Date: September 12, 2025

BVG India Limited

Annexure V - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rs. million except share data and as stated)

1 Corporate overview

BVG India Limited ('BVG' or 'the Holding Company') was incorporated on 20 March 2002 as Bharat Vikas Utility Services Limited. The name of the Company was subsequently changed to BVG India Limited on 07 July 2004.

The registered office of the Holding Company is in Pune. The Holding Company, its subsidiaries along with its jointly controlled entities (together referred to as 'the Group') are engaged in the business of integrated facility management services, including mechanized housekeeping, transportation, manpower supply, security services and other specialised services such as solid waste management, emergency medical services, emergency police services, etc.

The Group also undertakes various projects for garden development, landscaping, beautification projects, solar EPC contracts, other turnkey contracts and manufacturing and trading in solar panels.

The Corporate Identification Number (CIN) of the Holding Company is U74999PN2002PLC016834. The restated consolidated financial information were approved for issue in accordance with a resolution of the Board of directors on September 12, 2025.

Disclosure related to entities considered in the restated consolidated financial information

Name of the entity	Place of business/incorporation	Nature of Relationship	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
BVG Kshitij Waste Management Services Private Limited	India	Subsidiary	74%	74%	74%
Out-of-Home Media (India) Private Limited	India	Subsidiary	100%	100%	100%
BVG Skill Academy	India	Subsidiary	51%	51%	51%
BVG-UKSAS (SPV) Private Limited	India	Subsidiary	74%	74%	74%
BVG Security Services Private Limited	India	Subsidiary	100%	100%	51%
BVG Property Management KBT Private Limited	India	Subsidiary	100%	100%	0%
BVG Global Skillforge Solutions Private Limited	India	Subsidiary	85%	0%	0%
BVGI Arabia Operation and Maintenance Company (A company with Limited Liability)	Saudi Arabia	Subsidiary	60%	0%	0%
BVG-UKSAS EMS Private Limited	India	Joint Venture	49%	49%	49%
Jhamtani Prosumers Solar Private Limited	India	Joint Venture	21%	21%	21%
Sumeet SSG BVG Maharashtra EMS Private Limited	India	Joint Venture	45%	0%	0%

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these restated consolidated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Statement of compliance and basis of preparation

The Restated Consolidated Statement of Assets and Liabilities of the Group as at March 31, 2025, March 31, 2024; and March 31, 2023 and the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "restated consolidated financial information") have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer (IPO) of equity shares of the Holding Company and offer for sale by the selling shareholders of the Holding Company (collectively, the "Offer"). The restated consolidated financial information, which have been approved by the Board of Directors of the Holding Company, have been prepared in accordance with the requirements of:

a. Sub-section (1) of 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; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The restated consolidated financial information have been compiled from the audited annual consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared by the Group in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India. The restated consolidated financial information have been prepared on a historical cost convention, except for certain financial assets, financial liabilities and share based payments which are measured at fair value.

The restated consolidated financial information are presented in Indian Rupees (INR), which is also the functional currency of the Parent. All amounts have been rounded-off to the nearest million, unless otherwise stated.

2.02 Basis of measurement

The restated consolidated financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured on an alternative basis on each reporting date:

Items	Measurement basis
Certain non-derivative financial instruments at fair value through profit or loss	Fair value
Defined benefit plan assets	Fair value

2.03 Use of judgements and estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Leases: Arrangement containing a lease
- Recognition of deferred tax assets/ liabilities
- Impairment of financial assets
- Valuation of financial liability
- Property, plant and equipment: useful lives and residual values

2.04 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
The Group classifies an asset as current asset when:
- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Group classifies a liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle for its facility and project businesses to be less than 12 months for the purpose of current – non-current classification of assets and liabilities.

2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as 'Capital work-in-progress'

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under 'Other non-current assets'.

Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the consolidated statement of profit and loss as incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the consolidated statement of profit and loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013.

Freehold land is not depreciated. Acquired assets consisting of leasehold improvements are recorded at acquisition cost and amortised on straight-line basis based over the leased term of 9 years.

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of profit and loss under 'Other Income' / 'Other Expenses'.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

2.06 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized as profit or loss as incurred. The Group depreciates investment property over 86 years from the date of original purchase.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

2.07 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 2.09 for description of impairment testing procedures.

2.08 Other intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life for current and comparative periods is 3 years.

2.09 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. 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 costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the consolidated statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.10 Inventories

Inventories are measured at lower of cost and net realisable value. Cost is determined on the basis of weighted average method and includes expenditure in acquiring the inventories and bringing them to the present location and condition.

Cost comprises of purchase cost, duties and other direct expenses incurred in bringing the inventory to the present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts included in revenue and net of returns, trade allowances, rebates, Goods and Service Tax and amounts collected on behalf of third parties.

Revenue from contract with customer is recognized, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Revenue is recognised as follows :

Sale of goods

Revenue from sale of goods in the course of ordinary activities is recognized when control of the goods has been transferred, being when the goods are delivered to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Rendering of services

Revenue on service/maintenance contracts is recognized on straight-line basis over the period of the contract on performance of the services.

Revenue from Rural Electrification ('RE') contracts

The Group recognizes revenue at the transaction price which is determined on the basis of agreement entered into with or letter of intent issued by the customer. Revenue from RE contracts is recognized at the point in time, when the control of the asset is transferred to the customer, which generally coincides with the receipt of Certificate of work completion. Until the time the control of the asset is transferred to the customer, the cost incurred to date in respect of such contracts is accounted as 'Work in progress'.

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 recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the control of the asset is transferred to the customer. 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).

2.13 Interest income

Interest income is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

2.14 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and compensated absences. The undiscounted amount of short-term employee services is recognised as an expense as the related service is rendered by the employees.

Post-employment benefits

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity (regulatory authority) and will have no legal or constructive obligation to pay any further amounts. The Group makes specified monthly contribution towards employee provident fund scheme and employees' state insurance scheme the regulatory authorities. The Group's contribution is recognised as an employee benefit expense in the consolidated statement of profit and loss in the period in which the employee renders the related service.

ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan, the present value of the obligation under which is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurement of the net defined benefit liability, 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 other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

The liability for gratuity with respect to certain staff and workers is funded annually through a gratuity fund maintained with the Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises gains/ losses on settlement of a defined plan when the settlement occurs.

iii) Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The Group treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a current liability in the balance sheet as it does not have an unconditional right to defer its utilisation for 12 months after the reporting date.

The Group's liability is determined on actual basis at the end of each year.

2.15 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying 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 and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.16 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax or 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 country where the Group operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the MAT credit entitlement at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.
Deferred tax assets and deferred tax 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.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.18 Provisions and contingencies

A provision is 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the consolidated statement of profit and loss.

Contingent liability is disclosed in case of:
- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.19 Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a 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 considers 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

To fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Financial instruments

A 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.

a) Financial assets

i) Initial recognition and measurement: At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

ii) Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in consolidated statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to consolidated statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that 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 years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the consolidated statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For trade receivables only, the Group applies the simplified approach permitted by 'Ind AS 109 - Financial instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets: A financial asset is derecognized only when:
- the rights to receive cash flows from the financial asset is transferred; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

- where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b) Financial liabilities

i) Initial recognition and measurement: Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent measurement: The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the consolidated statement of profit and loss.

iii) Derecognition

A financial liability is derecognized 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 recognized in the consolidated statement of profit and loss as finance costs.

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.22 Cash dividend to equity holders

The Group recognises a liability to make cash distributions 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.

2.23 Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability portion of compulsorily convertible preference shares is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.24 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 Holding Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

2.25 Recent accounting pronouncements

Newly adopted standards :

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. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Standard issued but not effective :

On 07 May 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Group is currently assessing the probable impact of these amendments on its consolidated financial statements.

2.26 Regrouping of previous year's figures

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

3 Property, plant and equipment and Capital work-in-progress

	Land- Freehold	Leasehold Improvements	Buildings	Office equipment	Plant and machinery	Computers & peripherals	Furniture and fixtures	Vehicles	Total (A)	Capital work-in-progress (B)	Total (A+B)
Gross carrying amount											
Balance as at 1 April 2022	25.51	29.30	431.42	48.84	1,430.75	95.16	35.27	610.26	**2,706.51**	0.60	**2,707.11**
Additions / (capitalisation)	-	-	-	3.16	201.17	14.20	3.02	82.17	**303.72**	0.97	**304.69**
Disposals / adjustments during the year	-	-	-	-	-	-	-	-	**-**	-	**-**
Balance as at 31 March 2023	**25.51**	**29.30**	**431.42**	**52.00**	**1,631.92**	**109.36**	**38.29**	**692.43**	**3,010.23**	**1.57**	**3,011.80**
Balance as at 1 April 2023	25.51	29.30	431.42	52.00	1,631.92	109.36	38.29	692.43	**3,010.23**	1.57	**3,011.80**
Additions / (capitalisation)	-	-	-	6.52	104.07	20.64	4.45	48.82	**184.50**	704.20	**888.70**
Disposals / adjustments during the year	-	-	-	-	(10.94)	-	-	(3.72)	**(14.66)**	-	**(14.66)**
Balance as at 31 March 2024	**25.51**	**29.30**	**431.42**	**58.52**	**1,725.05**	**130.00**	**42.74**	**737.53**	**3,180.07**	**705.77**	**3,885.84**
Balance as at 1 April 2024	25.51	29.30	431.42	58.52	1,725.05	130.00	42.74	737.53	**3,180.07**	705.77	**3,885.84**
Additions / (capitalisation)	-	5.69	-	12.99	986.96	33.73	16.84	48.97	**1,105.18**	(690.26)	**414.92**
Disposals / adjustments during the year	-	-	-	-	(2.04)	-	-	(6.94)	**(8.98)**	-	**(8.98)**
Balance as at 31 March 2025	**25.51**	**34.99**	**431.42**	**71.51**	**2,709.97**	**163.73**	**59.58**	**779.56**	**4,276.27**	**15.51**	**4,291.78**
Accumulated depreciation											
Balance as at 1 April 2022	-	13.19	86.91	37.24	625.66	72.11	17.40	246.26	**1,098.77**	-	**1,098.77**
Charge for the year	-	6.31	14.36	4.45	102.58	9.90	2.81	71.10	**211.51**	-	**211.51**
On disposals	-	-	-	-	-	-	-	-	**-**	-	**-**
Balance as at 31 March 2023	**-**	**19.50**	**101.27**	**41.69**	**728.24**	**82.01**	**20.21**	**317.36**	**1,310.28**	**-**	**1,310.28**
Balance as at 1 April 2023	-	19.50	101.27	41.69	728.24	82.01	20.21	317.36	**1,310.28**	-	**1,310.28**
Charge for the year	-	6.32	14.40	3.93	106.33	14.09	2.56	75.60	**223.23**	-	**223.23**
On disposals	-	-	-	-	(9.45)	-	-	(3.53)	**(12.98)**	-	**(12.98)**
Balance as at 31 March 2024	**-**	**25.82**	**115.67**	**45.62**	**825.12**	**96.10**	**22.77**	**389.43**	**1,520.53**	**-**	**1,520.53**
Balance as at 1 April 2024	-	25.82	115.67	45.62	825.12	96.10	22.77	389.43	**1,520.53**	-	**1,520.53**
Charge for the year	-	2.04	14.36	4.35	124.52	18.42	3.35	80.69	**247.73**	-	**247.73**
On disposals	-	-	-	-	(1.26)	-	-	(6.42)	**(7.68)**	-	**(7.68)**
Currency translation difference	-	-	-	-	0.00*	0.00*	-	-	**0.00***	-	**0.00***
Balance as at 31 March 2025	**-**	**27.86**	**130.03**	**49.97**	**948.38**	**114.52**	**26.12**	**463.70**	**1,760.58**	**-**	**1,760.58**
Net block											
Balance as at 31 March 2023	**25.51**	**9.80**	**330.15**	**10.31**	**903.68**	**27.35**	**18.08**	**375.07**	**1,699.95**	**1.57**	**1,701.52**
Balance as at 31 March 2024	**25.51**	**3.48**	**315.75**	**12.90**	**899.93**	**33.90**	**19.97**	**348.10**	**1,659.54**	**705.77**	**2,365.31**
Balance as at 31 March 2025	**25.51**	**7.13**	**301.39**	**21.54**	**1,761.59**	**49.21**	**33.46**	**315.86**	**2,515.69**	**15.51**	**2,531.20**

* Since denominated in INR million

Note:

(i) Refer Annexure VII for details of Property, plant and equipment pledged and hypothecated as security for borrowings.

(ii) The Group has acquired certain plant and equipment, office equipment, computers and peripherals and vehicles under finance lease arrangement. The total minimum future lease payments at the Balance Sheet date is equal to the fair value of the assets acquired. The net carrying amount of such assets is INR 14.36 million (31 March 2024: 17.02 million, 31 March 2023: 19.69 million)

(iii) During the year, the Holding Company has capitalised CWIP pertaining to 500 MW solar module assembly line. The related borrowing costs capitalised during the year amounted to INR 6.69 million (31 March 2024: Nil, 31 March 2023: Nil)

BVG India Limited

Annexure V - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rs. million except share data and as stated)

3 (a) Capital-work-in progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at 31 March 2023	1.57	-	-	-	**1.57**
Balance as at 31 March 2024	704.20	1.57	-	-	**705.77**
Balance as at 31 March 2025	15.51	-	-	-	**15.51**

The above projects are not overdue for completion and are expected to be completed in next financial year.

4 Right-of-use asset

	Land & Building	Total
Gross carrying amount		
Balance as at 1 April 2022	117.94	**117.94**
Additions	3.68	**3.68**
Balance as at 31 March 2023	**121.62**	**121.62**
Balance as at 1 April 2023	121.62	**121.62**
Additions	21.43	**21.43**
Balance as at 31 March 2024	**143.05**	**143.05**
Balance as at 1 April 2024	143.05	**143.05**
Additions	204.33	**204.33**
Balance as at 31 March 2025	**347.38**	**347.38**
Accumulated depreciation		
Balance as at 1 April 2022	56.91	**56.91**
Charge for the year	19.73	**19.73**
Balance as at 31 March 2023	**76.64**	**76.64**
Balance as at 1 April 2023	76.64	**76.64**
Charge for the year	22.58	**22.58**
Balance as at 31 March 2024	**99.22**	**99.22**
Balance as at 1 April 2024	99.22	**99.22**
Charge for the year	40.45	**40.45**
Balance as at 31 March 2025	**139.67**	**139.67**
Net block		
Balance as at 31 March 2023	**44.98**	**44.98**
Balance as at 31 March 2024	**43.83**	**43.83**
Balance as at 31 March 2025	**207.71**	**207.71**

*Refer note 35

5 Investment property

	Investment Property
Gross carrying amount	
Balance as at 1 April 2022	74.20
Additions	-
Balance as at 31 March 2023	**74.20**
Balance as at 1 April 2023	74.20
Additions	-
Balance as at 31 March 2024	**74.20**
Balance as at 1 April 2024	74.20
Additions	-
Balance as at 31 March 2025	**74.20**
Accumulated depreciation	
Balance as at 1 April 2022	3.07
Charge for the year	0.84
Balance as at 31 March 2023	**3.91**
Balance as at 1 April 2023	3.91
Charge for the year	0.84
Balance as at 31 March 2024	**4.75**
Balance as at 1 April 2024	4.75
Charge for the year	0.84
Balance as at 31 March 2025	**5.59**
Net block	
Balance as at 31 March 2023	**70.29**
Balance as at 31 March 2024	**69.45**
Balance as at 31 March 2025	**68.61**
Fair value	
Balance as at 31 March 2023	**84.91**
Balance as at 31 March 2024	**84.38**
Balance as at 31 March 2025	**89.32**

Measurement of fair values

Fair value hierarchy

Investment property comprised of commercial property for the purpose of leasing out to third parties.

The fair value of investment property has been determined by an external independent valuer, having appropriate recognised professional qualifications and experience in the location and category of property being valued. The fair value measurement for the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

Valuation technique

The valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

6 Goodwill and Other intangible assets

	Goodwill	Software	Total
Gross carrying amount			
Balance as at 1 April 2022	68.89	103.45	**172.34**
Additions	-	4.07	**4.07**
Balance as at 31 March 2023	**68.89**	**107.52**	**176.41**
Balance as at 1 April 2023	68.89	107.52	**176.41**
Additions	-	8.95	**8.95**
Balance as at 31 March 2024	**68.89**	**116.47**	**185.36**
Balance as at 1 April 2024	68.89	116.47	**185.36**
Additions	0.15	9.87	**10.02**
Balance as at 31 March 2025	**69.04**	**126.34**	**195.38**
Accumulated amortisation			
Balance as at 1 April 2022	68.89	94.54	**163.43**
Amortisation charge for the year	-	3.33	**3.33**
Balance as at 31 March 2023	**68.89**	**97.87**	**166.76**
Balance as at 1 April 2023	68.89	97.87	**166.76**
Amortisation charge for the year	-	3.57	**3.57**
Balance as at 31 March 2024	**68.89**	**101.44**	**170.33**
Balance as at 1 April 2024	68.89	101.44	**170.33**
Amortisation charge for the year	-	5.12	**5.12**
Balance as at 31 March 2025	**68.89**	**106.56**	**175.45**
Net block			
Balance as at 31 March 2023	**-**	**9.65**	**9.65**
Balance as at 31 March 2024	**-**	**15.03**	**15.03**
Balance as at 31 March 2025	**0.15**	**19.78**	**19.93**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
7 Investments			
Non-current			
Investments accounted for using the equity method			
Investments in equity instruments of joint venture			
- BVG-UKSAS EMS Private Limited	0.47	0.54	0.64
4,900 (31 March 2024: 4,900 ,31 March 2023: 4,900) equity shares of INR 10 each fully paid			
- Jhamtani Prosumers Solar Private Limited	-	-	-
2,100 (31 March 2024: 2,100 ,31 March 2023: 2,100) equity shares of INR 10 each fully paid			
- Sumeet SSG BVG Maharashtra EMS Private Limited	7.81	-	-
4,50,000 (31 March 2024: Nil ,31 March 2023: Nil) equity shares of INR 10 each fully paid			
	8.28	**0.54**	**0.64**
Investments measured at fair value through other comprehensive income			
Non-trade investments in equity instruments (unquoted)			
- Rupee Co-operative Bank Limited	0.03	0.03	0.03
1,000 (31 March 2024: 1,000 ,31 March 2023: 1,000) equity shares of INR 25 each fully paid			
- Saraswat Co-operative Bank Limited	0.03	0.03	0.03
1,000 (31 March 2024: 1,000 ,31 March 2023: 1,000) equity shares of INR 25 each fully paid			
- Thane Janta Sahakari Bank Limited	0.00*	0.00*	0.00*
10 (31 March 2024: 10 ,31 March 2023: 10) equity shares of INR 50 each fully paid			
- The Cosmos Co-Operative Bank Limited	1.00	1.00	1.00
10,000 (31 March 2024: 10,000 ,31 March 2023: 10,000) equity shares of INR 100 each fully paid			
- Janata Sahakari Bank Limited	0.10	-	-
1,000 (31 March 2024: Nil ,31 March 2023: Nil) equity shares of INR 100 each fully paid			
Investments measured at amortised cost			
Investments in Government or trust securities			
- National Saving Certificates	0.00*	0.00*	0.00*
	1.16	**1.06**	**1.06**
* Since denominated in INR million			
Current			
Investments in mutual fund at fair value through profit and loss (Quoted)			
Investments in Mutual Funds			
- Union Corporate Bond Fund Regular Plan - Growth	37.66	34.80	32.51
2,523,151 (31 March 2024: 2,523,151 ; 31 March 2023: 2,523,151) units with Net Asset Value of INR 14.9270 each (31 March 2024: INR 13.7918 ; 31 March 2023: INR 12.8829)			
- Union Innovation and Opportunity Fund - Regular Growth	6.23	5.56	-
499,965 (31 March 2024: 499,965 ; 31 March 2023: NIL) units with Net Asset Value of INR 12.4600 each (31 March 2024: INR 11.1300 ; 31 March 2023: NIL)			
	43.89	**40.36**	**32.51**
Total investments	**53.33**	**41.96**	**34.21**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Aggregate value of unquoted investments	9.44	1.60	1.70
Aggregate value of quoted investments	43.89	40.36	32.51
Aggregate amount of impairment in value of investments	-	-	-
Investments measured at cost	-	-	-
Investments measured at amortised cost	0.00*	0.00*	0.00*
Investments measured at fair value through other comprehensive income	1.16	1.06	1.06
Investments measured at fair value through profit and loss	43.89	40.36	32.51

* Since denominated in INR million

a) Equity shares designated as at fair value through other comprehensive income

The above amounts represent the fair values of the designated investments as at the respective reporting dates.

8 Loans

(Unsecured, considered good unless otherwise stated)

Current			
Loans and advances to employees	13.13	11.93	5.90
	13.13	**11.93**	**5.90**

Note : Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in Annexure V Note 40

9 Other financial assets

(Unsecured, considered good unless otherwise stated)

Non-current			
Security deposits	79.70	65.25	102.84
Deposits (including Margin money) with banks (with remaining maturity more than twelve months)	83.92	116.48	71.17
Retention money	279.99	284.21	253.19
Less: Loss allowance	(30.88)	(8.29)	(8.29)
	412.73	**457.65**	**418.91**
Current			
Security and earnest money deposits			
Considered good	264.97	157.96	104.02
Considered doubtful	21.60	29.16	10.88
	286.57	**187.12**	**114.90**
Provision for doubtful deposits	(21.60)	(29.16)	(10.88)
	264.97	**157.96**	**104.02**
Lease receivables	74.49	80.71	80.71
Deposits (including Margin money) with banks (with remaining maturity less than twelve months)	933.85	668.60	592.99
Interest accrued on fixed deposits	27.52	19.52	13.32
Unbilled revenue	4,155.13	2,961.43	2,258.39
Retention money	354.10	313.02	306.20
	5,810.06	**4,201.24**	**3,355.63**

(i) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note no. 40

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
10 Other assets			
(Unsecured, considered good unless otherwise stated)			
Non-current			
Capital advances (refer note 33 for Related party transactions)	4.45	5.83	25.68
Balances with government authorities	68.07	78.13	66.49
Other loans and advances	16.67	27.45	31.54
Prepaid expenses	31.11	21.04	19.41
	120.30	**132.45**	**143.12**
Current			
Advances for supply of goods and services (refer note 40)	650.51	767.07	608.93
Capital advances (refer note 33 for Related party transactions)	388.15	374.98	659.61
Prepaid expenses	174.93	146.71	133.10
	1,213.59	**1,288.76**	**1,401.64**
11 Inventories			
(At lower of cost and net realisable value)			
Finished Goods	50.10	-	-
Stores and spares	234.02	101.83	102.86
Work in Progress	133.25	212.38	-
	417.37	**314.21**	**102.86**
12 Trade receivables			
Trade receivables (unsecured)			
Considered good	10,330.27	9,381.68	9,653.48
Balances which have significant increase in credit risk	2,984.34	2,691.76	2,452.16
	13,314.61	**12,073.44**	**12,105.64**
Provision for expected credit loss	(2,984.34)	(2,691.76)	(2,452.16)
	(2,984.34)	**(2,691.76)**	**(2,452.16)**
Net trade receivables	**10,330.27**	**9,381.68**	**9,653.48**

Note:

(i) No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person, and from firms or private companies respectively, in which any director is a partner, a director or a member except as disclosed in note 33.

(ii) Refer note 33 for amounts due from related parties.

(iii) Information about the group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 40.

(iv) Trade receivables are generally on credit terms of 30 to 60 days.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Ageing of trade receivables (Outstanding from due date of payment)			
(i) Undisputed Trade Receivables – considered good			
Not due	2,780.13	2,085.99	-
Less than 1 year	1,630.14	1,567.31	4,241.09
1-2 years	490.11	240.50	620.65
2-3 years	21.97	275.43	177.84
More than 3 years	2,225.59	1,889.42	1,274.38
	7,147.94	**6,058.65**	**6,313.96**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			
Not due	-	-	-
Less than 1 year	105.31	139.99	222.19
1-2 years	62.38	52.69	49.92
2-3 years	260.53	48.51	49.00
More than 3 years	1,320.92	1,354.49	1,524.86
	1,749.14	**1,595.68**	**1,845.97**
(iii) Disputed Trade Receivables – considered good			
Not due	-	-	-
Less than 1 year	-	22.86	458.35
1-2 years	22.45	309.53	765.27
2-3 years	300.29	706.36	551.09
More than 3 years	2,862.03	2,286.02	1,566.82
	3,184.77	**3,324.77**	**3,341.53**
(iv) Disputed Trade Receivables – which have significant increase in credit risk			
Not due	-	-	-
Less than 1 year	-	0.66	13.20
1-2 years	1.07	16.17	43.19
2-3 years	28.21	69.37	53.41
More than 3 years	1,203.48	1,008.14	494.38
	1,232.76	**1,094.34**	**604.18**
Less : Provision for expected credit loss	**(2,984.34)**	**(2,691.76)**	**(2,452.16)**
Net trade receivables	**10,330.27**	**9,381.68**	**9,653.48**

13 Cash and cash equivalents

Cash on hand (refer note 40)	1.28	0.56	0.20
Cheques in hand	630.77	223.92	507.91
Balances with banks:			
On current accounts (includes unclaimed dividend of INR 0.00* million (31 March 2024: INR 0.00* million, 31 March 2023: INR 0.80 million))	642.63	349.17	32.10
In deposit accounts (with original maturity of 3 months or less)	302.30	20.01	-
Debit balances in cash credit accounts	19.68	21.78	14.91
	1,596.66	**615.44**	**555.12**

* Since denominated in INR million

(i) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note no. 40

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
14	**Bank balances other than cash and cash equivalents**			
	Margin money deposits with original maturity more than three months and remaining maturity less than twelve months	85.01	25.36	59.78
	On deposit account with original maturity more than three months and remaining maturity less than twelve months	18.04	-	-
		103.05	**25.36**	**59.78**

(i) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note no. 40

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
15 Equity share capital			
Authorized:			
Equity share capital			
160,824,305 equity shares of INR 2 each (31 March 2024: 160,824,305, equity shares of INR 2 each; 31 March 2023: 32,164,861, equity shares of INR 10 each)	321.65	321.65	321.65
Preference share capital			
14,835,139 (31 March 2024: 14,835,139 ; 31 March 2023: 14,835,139) compulsorily convertible cumulative preference shares ('CCPS') of INR 10 each	148.35	148.35	148.35
	470.00	**470.00**	**470.00**
Issued, subscribed and fully paid-up:			
A. Equity share capital			
128,551,940 equity shares of INR 2 each (31 March 2024: 128,551,940, equity shares of INR 2 each ; 31 March 2023: 25,710,388, equity shares of INR 10 each)	257.10	257.10	257.10
B. Instruments entirely equity in nature			
Preference share capital			
14,835,139 (31 March 2024: 14,835,139 ; 31 March 2023: 14,835,139) compulsorily CCPS of INR 10 each	148.35	148.35	148.35
	405.45	**405.45**	**405.45**

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

During the previous financial year, the Board of Directors vide its meeting dated December 16, 2023 approved the sub-division of Equity shares of the Holding Company having face value of INR 10 (Rupees Ten only) each fully paid-up into 5 (five) equity shares having face value of INR 2 (Rupees Two only) each, fully paid-up. Further, at the Extra-Ordinary General Meeting of the Holding Company held on January 20, 2024 (Record Date), the Shareholders approved the said sub-division of equity shares and the consequential alteration in Capital Clause of Memorandum of Association of the Holding Company.

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
A. Equity share capital (also refer note 15.2 below)						
At the beginning of the year	12,85,51,940	257.10	2,57,10,388	257.10	2,57,10,388	257.10
Increase in Equity shares on sub-division of 1 (one) equity share of face value of INR 10 each into 5 (five) equity shares of face value of INR 2 each	-	-	10,28,41,552	-	-	-
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**12,85,51,940**	**257.10**	**12,85,51,940**	**257.10**	**2,57,10,388**	**257.10**
B. Instruments entirely equity in nature (also refer note 15.3 below)						
Preference share capital						
At the beginning of the year	1,48,35,139	148.35	1,48,35,139	148.35	1,48,35,139	148.35
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**1,48,35,139**	**148.35**	**1,48,35,139**	**148.35**	**1,48,35,139**	**148.35**

15.2 Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of INR 2 per share post effect of sub-division of shares (31 March 2024: INR 2 per share , 31 March 2023 : INR 10 per share). Each holder of equity shares is entitled to one vote per share. The group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, in their meeting on 26 May 2025, proposed a final dividend of INR 1.25 per equity share (31 March 2024: INR 0.60 ; 31 March 2023: INR 2.50). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Rights, preferences and restrictions attached to preference shares

The Compulsory Convertible Cumulative Preference Shares (CCPS) that were privately placed with Strategic Investments FM (Mauritius) B Limited and Strategic Investments FM (Mauritius) Alpha Limited are convertible into equity shares of the Holding Company, at a predetermined rate pursuant to the Investment Agreement. The holders of CCPS shall be entitled to an annual per share dividend equal to 0.001% of the consideration paid for the preference shares. The preference shareholders are entitled to one vote per share at meetings of the Holding Company on any resolutions of the Holding Company directly affecting their rights. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

15.4 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
A. Equity share capital						
Hanmantrao Gaikwad	6,56,80,560	51.09%	6,56,80,560	51.09%	1,31,36,112	51.09%
Umesh Mane	97,45,460	7.58%	97,45,460	7.58%	17,49,092	6.80%
Strategic Investments FM(Mauritius) Alpha Ltd.	2,81,41,245	21.89%	2,81,41,245	21.89%	56,28,249	21.89%
Strategic Investments FM (Mauritius) B Ltd.	64,38,905	5.01%	64,38,905	5.01%	12,87,781	5.01%
B. Instruments entirely equity in nature						
Preference share capital						
Strategic Investments FM(Mauritius) Alpha Ltd.	1,20,72,804	81.38%	1,20,72,804	81.38%	1,20,72,804	81.38%
Strategic Investments FM (Mauritius) B Ltd.	27,62,335	18.62%	27,62,335	18.62%	27,62,335	18.62%

15.5 Disclosures of Shareholdings of Promoters is set out below:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
A. Equity share capital						
Hanmantrao Gaikwad	6,56,80,560	51.09%	6,56,80,560	51.09%	1,31,36,112	51.09%
Umesh Mane	97,45,460	7.58%	97,45,460	7.58%	17,49,092	6.80%

15.6 Classification of equity shares and CCPS ('Investor shares') as financial liability:

Under the provisions of Ind AS 32 "Financial Instruments - Presentation", the issuer of a financial instrument shall classify the instrument, or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance (and not the legal form) of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. A financial liability is defined as a liability that is a contractual obligation to deliver cash or any other financial asset or another entity. In accordance with the Share holders' agreement, all CCPS series are cumulative, mandatorily and fully convertible. Further, with respect to the exit options available to the investors, the Holding Company is liable to buy back all or any portion of the Investor Shares at fair market value determined by a valuer as per the investor agreement at the time of buy back, if certain conditions are not fulfilled by the Company. Since there is an unavoidable obligation to pay cash in case of buy back of shares by the Holding Company, these had initially been classified as a financial liability at fair value through Restated Consolidated Statement of Profit and Loss. Any directly attributable transaction cost were recognised in Restated Consolidated Statement of Profit and Loss as incurred. Based on the addendum (vide a letter) to the shareholders agreement, the said liability was restated back to equity in the financial year 2017-18. Such addendum was further renewed vide extension letters issued at appropriate instances.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
16 Other equity			
Equity component of compound financial instrument			
As at the beginning of the year	4.20	4.20	4.20
Changes during the year	-	-	-
As at the end of the year	**4.20**	**4.20**	**4.20**
General reserve			
As at the beginning of the year	1,672.40	1,672.40	1,672.40
Add: Transferred from surplus in the Restated Consolidated Statement of Profit and Loss	-	-	-
As at the end of the year	**1,672.40**	**1,672.40**	**1,672.40**
Retained earnings			
As at the beginning of the year	9,787.24	8,192.92	7,010.58
Add: Net profit after tax transferred from Restated Consolidated Statement of Profit and Loss	2,071.96	1,662.42	1,246.62
Less: Transfer of retained earnings on account of acquisition	(1.81)	-	-
Less: Loss on purchase of non-controlling interests stake	(0.24)	(3.82)	-
Appropriations:			
Dividend on equity shares	(77.09)	(64.28)	(64.28)
Dividend and dividend distribution tax on preference shares	0.00*	0.00*	0.00*
As at the end of the year	**11,780.06**	**9,787.24**	**8,192.92**
* Since denominated in INR million			
Capital reserve			
As at the beginning of the year	36.29	36.29	36.29
Changes during the year	-	-	-
As at the end of the year	**36.29**	**36.29**	**36.29**
Other Comprehensive Income			
As at the beginning of the year	(134.09)	(74.75)	(87.83)
Re-measurement of defined benefit plan	(133.95)	(91.22)	20.10
Income tax effect relating to above item	46.81	31.88	(7.02)
As at the end of the year	**(221.23)**	**(134.09)**	**(74.75)**
Foreign currency translation reserve			
As at the beginning of the year	-	-	-
Exchange differences in translating the financial statements of foreign operations	0.18	-	-
As at the end of the year	**0.18**	**-**	**-**
Total Other equity	**13,271.90**	**11,366.04**	**9,831.06**
Non-controlling interests			
As at the beginning of the year	4.70	6.35	1.68
Share of profit attributable	0.13	(0.17)	4.67
Share of other comprehensive income	0.15	-	-
Non-controlling interests on acquisition of subsidiary	7.44	-	-
Decrease in non-controlling interests due to acquisition	(1.15)	(1.48)	-
As at the end of the year	**11.27**	**4.70**	**6.35**

	Non-current portion			Current portion		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
17 Borrowings						
Non-current borrowings						
Secured:						
Term loans:						
From banks						
in Indian Rupees (also refer notes 'a and g' below)	203.59	201.06	282.30	122.87	101.95	134.29
in Euros (also refer note 'b and g' below)	408.07	448.60	435.57	51.01	49.85	-
From other parties						
in Indian Rupees (also refer note 'a, c and g' below)	139.03	391.02	264.76	135.47	243.15	95.95
	750.69	**1,040.68**	**982.63**	**309.35**	**394.95**	**230.24**
Unsecured:						
Optionally convertible interest free debentures of INR 10 each 682,977 (2024: 682,977) (also refer note 'd' below)	3.45	2.95	2.52	-	-	-
From other parties (also refer note 'e , f and g' below)	-	-	-	0.11	17.50	14.76
	3.45	**2.95**	**2.52**	**0.11**	**17.50**	**14.76**
	754.14	**1,043.63**	**985.15**	**309.46**	**412.45**	**245.00**
Reclassified to short term borrowings	**-**	**-**	**-**	(309.46)	(412.45)	(245.00)
	754.14	**1,043.63**	**985.15**	**-**	**-**	**-**
Current borrowings						
From banks (Secured) :						
Secured borrowings from banks (also refer note 'h and i' below)				2,480.68	1,820.93	2,738.37
Current maturities of long-term debt				309.46	412.45	245.00
Bill discounting facility (also refer note 'j' below) (also refer note 48)				1,287.90	1,323.46	834.94
				4,078.04	**3,556.84**	**3,818.31**

Information about the Group's exposure to Interest rate risk, foreign currency risk and liquidity risk is disclosed in Annexure V Note 40

Securities

a) For term loans and current borrowings from consortium banks in Indian Rupees

1) The loans are from multiple banks under a consortium banking arrangement with the securities being under the charge of a security trustee Company (SBICAP trustee Company Limited). Total outstanding balance of such loans as on 31 March 2025 is 133.70 million (31 March 2024: 460.62 million, 31 March 2023: 261.77 million). The securities offered under the said arrangement are as under:

i) Unconditional and irrevocable personal guarantees of Hanmantrao Gaikwad and Swapnali Gaikwad.

ii) Corporate guarantee of Aarya Agro-Bio and Herbals Private Limited.

iii) First charge ranking pari passu on land situated at Village Bibi, Taluka Phaltan owned by group together with all buildings and structures which are standing, erected and permanently attached or shall at any time constituted be erected, standing and permanently attached thereto.

iv) First charge ranking pari passu on all that pieces and parcels of land situated at Pandharpur owned by the group, together with all buildings and structures which are standing, erected and permanently attached or shall at any time constituted be erected, standing and permanently attached thereto.

v) First charge ranking pari passu on all pieces and parcels of immovable property consisting of first, second and third floor situated at Premier Plaza, Chinchwad owned by Aarya Agro-Bio and Herbals Private Limited. The Group is in the process of acquiring the said property.

vi) First charge ranking pari passu on all that pieces and parcels of garage & shed areas situated at Bhosari owned by Aarya Agro-Bio and Herbals Private Limited.

vii) First charge ranking pari passu on all pieces and parcels of immovable property in Chinchwad and Shivajinagar, Pune, owned by Mr. Hanmantrao Gaikwad.

viii) First charge ranking pari passu on agriculture land situated at Koregaon, District Satara owned by Mr. Hanmantrao Gaikwad.

ix) Second charge on ranking pari passu on the immovable property situated at Sagar complex , Kasarwadi.

x) Second charge on ranking pari passu on Group's movable fixed assets.

2) Long term loan from bank includes vehicle loan which is secured by way of hypothecation of vehicles. Total outstanding balance of such loans as on 31 March 2025 is 77.18 million (31 March 2024: 111.24 million , 31 March 2023: 147.99 million).

3) Long term loan from bank includes property loan, which is secured by way of mortgage of property at Balewadi, Pune owned by the Holding Company. Total outstanding balance of such loans as on 31 March 2025 is 5.41 million (31 March 2024: 6.16 million , 31 March 2023: 6.83 million).

4) The term loans from banks carry interest rate ranging from 8.00% to 11.75% p.a. The number of monthly instalments payable for these are ranging from 1 to 82.

5) The term loans from others include loan taken from Arka Fincap Limited, which is secured by way of hypothecation of overall certain identified current & movable assets. The total outstanding balance of such loan as on 31 March 2025 is Nil (31 March 2024: 275 million ,31 March 2023: Nil) . The loan was sanctioned in the year 2024 and carried an interest rate of 12% p.a. The loan was prepaid in March 2025.

b) For term loans from banks in foreign currency

1) The term loan from banks in foreign currency includes a Euro loan taken from Instituto De Credito Official, which is secured by way of first ranking pledge on the 500 MW module assembly line financed under this agreement. However, the pledge agreement has not yet been executed due to technical reasons. The total outstanding balance of such loan as on 31 March 2025 is 459.08 million (31 March 2024: 498.45 million , 31 March 2023: 435.57 million). The loan was sanctioned in the year 2022 and carries effective interest rate of 2.04% p.a. The six monthly instalments payable for this loans end in December 2033.

c) For term loans from others in Indian Rupees

1) The term loans from others include loans taken from Capital First Limited which are secured by way of first charge on ranking pari passu on the immovable property situated at Sagar complex, Kasarwadi. Total outstanding balance of such loan as on 31 March 2025 is 141.66 million (31 March 2024: 162.78 million, 31 March 2023: 181.08 million). The loans were sanctioned in the years 2014 and 2018 and carry interest rate of 10.55% p.a and 11.60% p.a. The monthly instalments payable for these loans end in December 2031.

2) The term loans from others include vehicle loans taken from Tata Motors Finance Limited & Tata Motors Finance Solutions Limited which are secured by way of hypothecation of vehicles. The total outstanding balance of such loans as on 31 March 2025 is 32.06 million (31 March 2024: 99.11 million ,31 March 2023: 179.63 million). The interest rate for these loans are ranging from 9.25% to 10.25% p.a. The number of monthly instalments payable for these are ranging from 9 to 42. The term loans from others repaid during the year ended 31 March 2025 carried interest rate ranging from 8.70% to 10.25% p.a.

3) The term loans from others include loan taken from Vivriti Capital Limited which is secured by way of hypothecation of overall certain identified current & movable assets. The total outstanding balance of such loan as on 31 March 2025 is 99.64 million (31 March 2024: 97.28 million , 31 March 2023: Nil). The loan was sanctioned in the year 2024 and carries an interest rate ranging from 12.90% p.a. to 13.05% p.a. The monthly instalments payable for this loan end in September 2026.

d) The Group had issued 682,977 unsecured, 0% interest bearing, optionally convertible debentures (OCD) of INR 10 each. The OCDs can be converted to 682,977 equity shares of the Holding Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	2.95	2.52	2.15
Add: Accrued interest	0.50	0.43	0.37
Carrying amount of liability as at the Balance Sheet date	**3.45**	**2.95**	**2.52**

e) The unsecured loans from others include term loans from Oxyzo Financial Services Private Limited. Total outstanding balance of such loan as on 31 March 2025 is NIL (31 March 2024 : 17.47 million ;31 March 2023: NIL) . The loan carries interest rate of 14.50% p.a. The number of monthly instalments payable for this loan end in August 2024. The unsecured loans from others repaid during the year ended 31 March 2024 carried interest rate of 12% p.a.

f) The unsecured loan from others include term loans from Tata Motors Finance Solution Limited. Total outstanding balance of such loan as on 31 March 2025 is NIL (31 March 2024 : NIL , 31 March 2023 is 14.76 million). The loan carries interest rate of 12% p.a. The number of monthly instalments payable for this loan are 8.

g) Maturity profile of loans other than finance lease obligation and debentures -

Period	Maturity profile					
	Upto 1 year*	1-2 Years	2-3 Years	3-4 Years	Beyond 4 years	Total
Term loans						
as on 31 March 2025	309.46	186.30	164.09	104.52	295.78	**1,060.15**
as on 31 March 2024	412.45	335.38	220.05	99.73	385.52	**1,453.13**
as on 31 March 2023	245.00	235.44	183.85	141.42	421.92	**1,227.63**

* disclosed under short term borrowings

h) The cash credit facilities carry interest ranging between 9.65% to 12.80% p.a. Refer note (a) for security provided.

i) The working capital demand loans are repayable on demand at interest rate ranging between 9.60% p.a. to 13% p.a. Refer note (a) for security provided. The working capital demand loans repaid during period ended 31 December 2024 carried an interest rate of 10.35% p.a.

j) The bills discounting facility pertains to working capital facilities availed from others and are used for vendor payments. These carry an interest rate ranging between 7.50% p.a. to 11.75% p.a. The facilities are normally repayable within a period of 90 to 180 days.

k) Net debt reconciliation

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	1,596.66	615.44	555.12
Other bank balances	103.05	25.36	59.78
Other current financial assets	1,017.77	785.08	664.16
Non-current borrowings	(754.14)	(1,043.63)	(985.15)
Current maturities of long term debt	(309.46)	(412.45)	(245.00)
Current borrowings	(3,768.58)	(3,144.39)	(3,573.31)
Accrued interest (Classified in current liabilities)	(18.86)	(17.34)	(21.16)
	(2,133.56)	**(3,191.93)**	**(3,545.56)**

Particulars	Current assets			Liabilities from financing activities			
	Cash and cash equivalents	Other bank balances	Other financial assets	Term loans	Unsecured loans	Other current borrowings	Total
Net debt as at 1 April 2022	**497.13**	**599.34**	-	**(602.85)**	**(42.59)**	**(3,062.19)**	**(2,611.16)**
Cash flows	57.99	(540.54)	664.17	(631.17)	25.30	(510.15)	(934.40)
Net debt as at 31 March 2023	**555.12**	**58.80**	**664.17**	**(1,234.02)**	**(17.29)**	**(3,572.34)**	**(3,545.56)**
Cash flows	60.32	(33.44)	120.91	(222.76)	(3.17)	431.77	353.63
Net debt as at 31 March 2024	**615.44**	**25.36**	**785.08**	**(1,456.78)**	**(20.46)**	**(3,140.57)**	**(3,191.93)**
Cash flows	981.22	77.69	232.68	375.59	16.89	(625.70)	1,058.37
Net debt as at 31 March 2025	**1,596.66**	**103.05**	**1,017.76**	**(1,081.19)**	**(3.57)**	**(3,766.27)**	**(2,133.56)**

Note : Information about the Group's exposure to Interest rate risk, foreign currency risk and liquidity risk is disclosed in Annexure V Note 40

(i) The Holding Company has been sanctioned working capital limits in excess of INR 5 crores from banks and financial institutions during the year, on the basis of security of current assets of the Holding Company. The quarterly returns and statements of current assets filed by the Holding Company with banks or financial institutions are in agreement with the books of accounts.

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
18	**Lease liabilities**			
	Non-current			
	Lease liabilities (refer note 35)	158.97	35.72	29.96
		158.97	**35.72**	**29.96**
	Current			
	Lease liabilities (refer note 35)	64.72	20.57	29.66
		64.72	**20.57**	**29.66**
19	**Provisions**			
	Non-current			
	Provision for employee benefits			
	Gratuity (refer note 36)	833.11	662.31	597.39
	Compensated absence	57.58	57.22	52.89
		890.69	**719.53**	**650.28**
	Current			
	Provision for employee benefits			
	Gratuity (refer note 36)	51.47	48.23	45.14
	Compensated absence	75.86	46.94	85.88
	Dividend on preference shares (including taxes)	0.00*	0.00*	0.00*
		127.33	**95.17**	**131.02**
	* Since denominated in INR million			
20	**Trade payables**			
	Total outstanding dues of micro enterprises and small enterprises (refer note 38)	191.62	243.56	133.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,151.43	959.81	952.68
		1,343.05	**1,203.37**	**1,086.50**
	(i) Refer note 33 for amounts due to related parties			
	(ii) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note no. 40			
	Ageing of Trade payable			
	(Outstanding from due date of payment)			
	(i) Undisputed dues - MSME			
	Not due	93.74	130.96	5.87
	Less than 1 year	18.83	81.78	98.88
	1-2 years	68.40	23.13	25.86
	2-3 years	9.61	2.47	0.12
	More than 3 years	1.04	0.11	-
		191.62	**238.45**	**130.73**
	(ii) Undisputed dues - Others			
	Not due	752.56	677.89	573.30
	Less than 1 year	157.10	77.81	134.46
	1-2 years	32.74	39.27	71.00
	2-3 years	45.65	60.53	18.64
	More than 3 years	161.36	104.31	155.28
		1,149.41	**959.81**	**952.68**
	(iii) Disputed dues - MSME			
	Less than 1 year	-	-	-
	1-2 years	-	0.32	-
	2-3 years	-	4.79	3.09
	More than 3 years	-	-	-
		-	**5.11**	**3.09**
	(iv) Disputed dues – Others			
	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	0.32	-	-
	More than 3 years	1.70	-	-
		2.02	**-**	**-**
	Net Trade payables	**1,343.05**	**1,203.37**	**1,086.50**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
21 Other financial liabilities			
Interest accrued but not due on borrowings	18.86	17.34	21.16
Interim dividend payable (relating to earlier years)	0.00*	0.00*	0.80
Accrued employee liabilities	2,053.42	1,750.00	1,540.82
Security Deposit received	41.05	36.80	-
Capital creditors^	44.11	47.01	24.93
	2,157.44	**1,851.15**	**1,587.71**

* Since denominated in INR million

^ This includes dues of micro enterprises & small enterprises amounting to INR 5.02 million (31 March 2024: INR 10.03 million , 31 March 2023: NIL)

22 Other current liabilities			
Statutory liabilities	694.44	382.94	584.98
Advance from customers	378.60	137.84	13.62
	1,073.04	**520.78**	**598.60**

		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
23	**Revenue from contracts with customers**			
	Facility services revenue	31,239.49	26,690.08	22,180.58
	Facility projects revenue	1,778.48	1,703.75	968.20
		33,017.97	**28,393.83**	**23,148.78**
	*Refer note 42 for details of disaggregation of revenue streams			
24	**Other income**			
	Interest income under effective interest method on deposits with banks and others	62.36	40.48	27.96
	Foreign exchange fluctuation gain (net)	1.38	0.03	0.01
	Interest on income tax	102.91	-	-
	Miscellaneous income	10.78	14.12	10.08
		177.43	**54.63**	**38.05**
25	**Cost of materials consumed**			
	Inventory at the beginning of the year	101.83	102.86	105.02
	Add: Purchases	3,685.57	3,549.12	2,209.57
	Less: Inventory at the end of the year	234.02	101.83	102.86
		3,553.38	**3,550.15**	**2,211.73**

		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
26	**Changes in inventories of finished goods and work in progress**			
	At the beginning of the year			
	Finished goods	-	-	-
	Work in progress	212.38	-	-
		212.38	**-**	-
	At the end of the year			
	Finished goods	50.10	-	-
	Work in progress	133.25	212.38	-
		183.35	**212.38**	**-**
	Net decrease / (increase)	**29.03**	**(212.38)**	**-**
27	**Employee benefits expense**			
	Salaries, wages and allowances	18,678.80	15,355.62	12,569.89
	Expenses related to post-employment defined benefit plan (refer note 36)	284.11	161.74	154.27
	Contribution to provident and other funds (refer note 36)	1,712.78	1,491.76	1,334.22
	Staff welfare expenses	220.85	184.60	129.63
		20,896.54	**17,193.72**	**14,188.01**
28	**Finance costs**			
	Interest expense			
	On borrowings from banks	764.41	787.74	700.81
	On borrowings from others	15.26	5.58	7.18
	On optionally convertible debentures	0.50	0.43	0.37
	Other borrowing costs*	135.41	212.17	158.33
		915.58	**1,005.92**	**866.69**

*Includes charges on account of guarantee commission, LC and renewal of credit facilities.

29	**Other expenses**			
	Subcontracting charges	1,654.24	1,317.01	834.40
	Freight, octroi and transportation	41.78	27.22	13.28
	Equipment hiring charges	228.30	208.66	206.37
	Retainership fees	886.95	892.61	787.92
	Power and fuel	778.59	816.41	908.06
	Rent (refer note 35)	65.52	50.16	55.77
	Rates and taxes	91.74	42.44	47.08
	Repairs and maintenance:			
	- on machinery	17.75	13.83	15.75
	- others	366.44	302.31	274.95
	Insurance	46.52	34.06	34.19
	Travelling and conveyance	137.88	125.47	124.31
	Communication	27.45	22.90	24.55
	Advertisement and sales promotions	22.20	17.12	10.89
	Printing and stationery	25.77	22.81	21.31
	Legal and professional charges	319.24	363.85	212.65
	Auditors' remuneration	6.95	6.58	3.84
	Corporate social responsibility expenses (refer note 37)	32.50	18.50	33.00
	Provision for expected credit loss	76.51	68.10	180.55
	Miscellaneous expenses	71.28	41.87	34.83
		4,897.61	**4,391.91**	**3,823.70**

30 Tax expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A Recognised in Statement of Profit and Loss:			
Current income tax:			
Current income tax charge	489.40	436.89	489.72
Tax relating to prior periods (including MAT credit)	(39.35)	35.86	(95.35)
Deferred tax:			
Relating to origination and reversal of temporary differences	(141.87)	(126.47)	(139.09)
Income tax expense reported in the Statement of Profit and Loss	**308.18**	**346.28**	**255.28**
Tax expense for the year attributable to :			
Continuing operations	388.93	413.05	288.48
Discontinued operations	(80.75)	(66.77)	(33.20)
	308.18	**346.28**	**255.28**
B Recognised in Statement of Other comprehensive income:			
Deferred tax:			
Remeasurement of defined benefit plan	46.81	31.88	(7.02)
Income tax expense reported in the statement of other comprehensive income	**46.81**	**31.88**	**(7.02)**
C Recognised in Balance Sheet:			
Tax assets			
Non- current tax assets	226.49	830.56	776.41
Current tax assets	-	-	-
	226.49	**830.56**	**776.41**
Current tax liabilities			
Current tax liability	5.76	0.60	43.79
	5.76	**0.60**	**43.79**
D Reconciliation of effective tax rate			
Accounting profit before tax	2,377.02	2,008.64	1,506.00
Tax Rate	34.944%	34.944%	34.944%
Tax using the Company's domestic tax rate 34.944%	830.63	701.90	526.26
Adjustments in respect of current income tax of previous years (including MAT credit)	(39.35)	35.86	(95.35)
Tax effect of:			
Corporate social responsibility expenditure and donations	11.36	8.41	11.53
Impact of disallowance u/s 36(1)(va) of Income Tax Act	2.56	6.46	2.24
Deduction under section 80JJAA of Income Tax Act	(409.20)	(201.57)	(87.36)
Deduction under section 80IA of Income Tax Act	(87.36)	(181.87)	(104.83)
Provision for employee benefits relating to earlier years	-	(22.23)	-
Others	(0.46)	(0.68)	2.79
Total	**308.18**	**346.28**	**255.28**
Income tax expense reported in the Statement of Profit and Loss	**308.18**	**346.28**	**255.28**

E Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance Sheet			Statement of Profit and Loss and Other Comprehensive Income / Retained earnings		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax asset						
Expected credit loss and discounting of retention money	1,082.43	975.04	884.35	(107.39)	(90.69)	(61.75)
Provision for employee benefits	546.43	454.58	396.68	(91.85)	(57.90)	(32.22)
Others	1.21	1.03	0.88	(0.18)	(0.15)	1.60
Total	**1,630.07**	**1,430.65**	**1,281.91**	**(199.42)**	**(148.74)**	**(92.37)**
Deferred tax liability						
Property, plant & equipment and intangible assets (including intangible assets under development)	(207.35)	(196.61)	(194.63)	10.74	1.98	(7.82)
Claim of deduction on account of retention money	(205.35)	(205.35)	(216.94)	-	(11.59)	(31.88)
Total	**(412.70)**	**(401.96)**	**(411.57)**	**10.74**	**(9.61)**	**(39.70)**
Net deferred tax asset / (liability)	**1,217.37**	**1,028.69**	**870.34**	**(188.68)**	**(158.35)**	**(132.07)**

Deferred tax expense / (income)	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognised in the statement of profit and loss (Expense / (income)) (excluding MAT credit utilisation)			
- Attributable to continuing operations	(61.12)	(59.70)	(91.85)
- Attributable to discontinued operations	(80.75)	(66.77)	(33.20)
Recognised in the statement of other comprehensive income (Expense / (income))			
- Attributable to continuing operations	(46.81)	(31.88)	(7.02)
Total Deferred tax expense / (income)	**(188.68)**	**(158.35)**	**(132.07)**

31 Earnings per share

		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Basic earnings per equity share of face value INR 2 each (in Rupees)				
- From continuing operations	A (G/M)	17.13	14.30	12.12
- From discontinued operations	B (H/M)	(1.17)	(1.49)	(2.48)
- Total basic earnings per share	C (I/M)	15.96	12.81	9.64
(b) Diluted earnings per equity share of face value INR 2 each (in Rupees)				
- From continuing operations	D (J/N)	16.69	13.93	11.81
- From discontinued operations (restricted to basic, if anti-diluted)	E (K/N)	(1.17)	(1.49)	(2.48)
- Total diluted earnings per share	F (L/N)	15.52	12.44	9.33
(c) Reconciliation of earnings used in calculating earnings per year				
Net profit for the year attributable to equity shareholders (Basic)				
- From continuing operations	G	2,223.78	1,856.12	1,573.82
- From discontinued operations	H	(151.69)	(193.87)	(322.53)
- Total net earnings	I=G+H	2,072.09	1,662.25	1,251.29
Net profit after tax available for equity share holders (Diluted)				
- From continuing operations	J	2,223.78	1,856.12	1,573.82
- From discontinued operations	K	(151.69)	(193.87)	(322.53)
- Total net earnings (diluted)	L=J+K	2,072.09	1,662.25	1,251.29
(d) Weighted average number of shares used as the denominator				
Weighted average number of equity shares of face value of INR 2 each outstanding during the year	M	12,98,09,155	12,98,09,155	12,98,09,155
Weighted average number of equity shares of INR 2 each considered as equity shares and potential equity shares outstanding	N	13,32,24,040	13,32,24,040	13,32,24,040
Reconciliation of weighted average number of equity shares:				
Equity shares		12,85,51,940	12,85,51,940	12,85,51,940
Effect of compulsorily convertible preference shares		12,57,215	12,57,215	12,57,215
Weighted average number of equity shares: Basic		**12,98,09,155**	**12,98,09,155**	**12,98,09,155**
Effect of optionally convertible debentures		34,14,885	34,14,885	34,14,885
Weighted average number of equity shares: Diluted		**13,32,24,040**	**13,32,24,040**	**13,32,24,040**

32 Contingent liabilities and commitments

		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Capital commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.56	18.88	58.08
		9.56	**18.88**	**58.08**
	Contingent liabilities			
I	Guarantees extended by the Group (refer note a below)	-	-	35.50
II	Employee dues on account of amendment to Payment of Bonus Act, 1965 (Refer note b below)	57.52	57.52	57.52
III	Service tax claims (excluding interest and penalty) (Refer note c below)	790.51	790.51	790.51
IV	Value added tax claims (excluding interest and penalty)	3.40	3.40	3.40
V	Goods and service tax claims (excluding interest and penalty) (Refer note d below)	71.02	-	-
		922.45	**851.43**	**886.93**

(a) Guarantees disclosed above excludes performance guarantee amounting to INR 3,421.50 million (31 March 2024: INR 3,194.44 million , 31 March 2023: INR 3,317.48 million) towards bid security, earnest money deposit and security deposit.

(b) Since the decision for retrospective application of the amendment in Payment of Bonus Act, 1965 is pending with Hon'ble Bombay High Court, the Group has considered the amendment prospectively from FY 2015-16.

(c) The service tax claim (excluding interest and penalty) is on account of disallowance of exemptions on certain services by the Service tax department for the period of FYs 2012-18. The Holding Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal against the orders covering the period of FYs 2012-18. The quantum of interest and penalty on above cannot be ascertained at the litigation stage and shall be finalised upon conclusion of the litigation.

(d) The GST claims are on account of disallowance of input tax credit and other miscellaneous issues for the states of Madhya Pradesh and Assam. For Madhya Pradesh, the Holding Company is in the process of filing an appeal against the demand order of INR 41.87 million for the period of FYs 2018-23. Further, for the state of Assam, the Holding Company has filed an appeal before the Commissioner, State GST (Appeals) against the demand order amounting to INR 29.15 million for FY 2019-20.

32 (a) Pursuant to proceedings under section 132/133 of the Income Tax Act, 1961, the Income Tax Department raised a demand of INR 1,297.87 million for AY 2014-15 to AY 2020-21. This demand was party confirmed by the Commissioner of Income Tax (Appeals) in February 2023, providing part relief to the Holding Company for AY 2019-20. Subsequently, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal, Pune Bench ("the ITAT") against the CIT(A) order for AY 2019-20. Further, the Holding Company also filed an appeal before the ITAT against the CIT(A) orders.

During the previous year, both appeal proceedings for all the relevant years were disposed off by the ITAT vide order dated October 19, 2023 ("the ITAT orders"), quashing and setting aside the entire demand. Subsequently, the Income Tax Department filed an appeal before the Bombay High Court against the ITAT orders for the period of AY 2015-16 to AY 2020-21. The matter is currently pending. No provision has been made pursuant to above matter in the current year.

32 (b) The Honourable Supreme court gave a judgement dated February 28, 2019 on certain aspects related to Provident Fund. The question before the Supreme Court was whether certain allowances payable to all employees generally or to all employees engaged in a particular category would also fall within the purview of 'basic wages' for the purpose of determining the amount of EPF Contribution payable by the employer.

In reference to the above judgement, the Holding Company is of the view that it is highly unlikely that the judgment of the Supreme Court would call for retrospective application. Further, the Holding Company is also of the view that there are interpretation challenges and considerable uncertainty, including estimating the amount retrospectively.

Consequently, no financial effect has been provided in the Restated Consolidated financial information towards any potential retrospective application of the above Supreme court judgement. However, as a matter of abundant caution, the Holding Company has made a provision on a prospective basis and believes that the difference between the provision and the expected liability (if any) is not material.

32 (c) The Ministry of Corporate Affairs ('MCA') informed the Holding Company that an investigation into the affairs of the Holding Company has been initiated under Section 210(1)(a) and (c) of the Companies Act, 2013. Subsequently, the MCA issued letters requiring the Holding Company to furnish information and documents including, among other things, its financial statements, statutory records, books of accounts, details of its business and branches, details of litigations, etc. The Holding Company had duly submitted responses to the letters received, along with the requisite documents and information.

Subsequently, during the current financial year, MCA informed the Holding Company that pursuant to the investigation, certain violations have been found, which are compoundable u/s 441 of the Companies Act, 2013. The Holding Company is in the process of filing the compounding application.

33 Related party transactions

List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

a) Related parties where control exists	
Subsidiaries	BVG Kshitij Waste Management Services Private Limited
	Out of Home Media India Private Limited
	BVG Skill Academy
	BVG-UKSAS (SPV) Private Limited
	BVG Security Services Private Limited
	BVG Property Management KBT Private Limited (from 30 December 2023)
	BVG Global Skillforge solutions Private Limited
	BVGI Arabia for Operation and Maintainence company (from 01 July 2024)
b) Joint ventures	BVG-UKSAS EMS Private Limited
	Jhamtani Prosumers Solar Private Limited
	Sumeet SSG BVG Maharashtra EMS Private Limited (from 12 April 2024)
c) Joint operation	BVG Krystal Joint Venture
d) Key management personnel	
Chairman and Managing Director	Hanmantrao Gaikwad
Vice Chairman and Whole time Director	Umesh Mane (upto 9 March 2023)
Director	Swapnali Gaikwad
Chief Financial Officer	Manoj Jain
Company Secretary	Rajni Pamnani (upto 31 August 2023)
Company Secretary	Niklank Jain (from 1 September 2023)
e) Relatives of Key management personnel	Vaishali Gaikwad
	Dattatraya Gaikwad
	Mohini Mane (upto 09 March 2023)

f) Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :

BVG Energy Efficiency Private Limited
BVG Life Sciences Limited
BVG Hitech Agro Limited (formerly known as BVG Sugars Limited)
BVG Jal Private Limited (formerly known as Hilltop Developers Limited)
Satara Mega Food Park Private Limited
BVG Clean Energy Limited
BVG Clean Technologies Limited
Bharat Vikas Pratishthan
Aadiarya Agrotech Services LLP (formerly known as BVG Agrotech Services LLP)
Intertech Electro Controls Private Limited
BVG Agrotech Private Limited
BVG Health Food Private Limited

Transactions with related parties:

Nature of transaction	Name of the related party	31 March 2025	31 March 2024	31 March 2023
Compensation paid to Key Management Personnel and their relatives*	Hanmantrao Gaikwad	29.86	29.86	22.50
	Umesh Mane	-	-	9.00
	Swapnali Gaikwad	2.40	2.47	2.40
	Vaishali Gaikwad	8.68	8.68	8.32
	Dattatraya Gaikwad	3.84	3.84	3.82
	Manoj Jain	10.21	9.95	9.43
	Niklank Jain	4.19	2.44	-
	Rajni Pamnani	-	1.58	4.18
		59.18	**58.82**	**59.65**
*The above amounts do not include retirement benefits estimated based on actuarial valuation and not allocable to a specific employee.				
Sale of goods and services	BVG Life Sciences Limited	-	2.10	3.60
	Sumeet SSG BVG Maharashtra EMS Private Limited	3,637.88	-	-
		3,637.88	**2.10**	**3.60**
Purchases of goods and services	BVG Life Sciences Limited	10.70	7.56	7.74
	BVG Health Food Private Limited	-	-	0.01
	Satara Mega Food Park Private Limited	34.38	13.48	10.58
	Vaishali Gaikwad	0.80	-	
	BVG Jal Private Limited	-	-	0.04
	BVG Clean Energy Limited	-	23.60	-
	Aadiarya Agrotech Services LLP	-	-	0.03
		45.88	**44.64**	**18.40**

Amounts due to/from related parties

Nature of outstanding balance	Name of the related party	31 March 2025	31 March 2024	31 March 2023
Trade receivables	BVG Krystal Joint Venture	2.86	2.86	2.86
	Bharat Vikas Pratishthan	2.46	2.46	2.46
	BVG Life Sciences Limited	24.66	31.68	22.17
	BVG-UKSAS EMS Private Limited	815.54	815.54	815.54
	Intertech Electro Controls Private Limited	44.98	44.98	44.98
	BVG Clean Energy Limited	24.36	24.36	24.36
	Sumeet SSG BVG Maharashtra EMS Private Limited	519.35	-	-
	BVG Agrotech Private Limited	-	4.41	4.41
		1,434.21	**926.29**	**916.78**
Trade payables	BVG Energy Efficiency Private Limited	-	12.55	18.67
		-	**12.55**	**18.67**
Rent Payable	Umesh Mane	-	0.11	0.11
	Vaishali Gaikwad	0.18	-	-
		0.18	**0.11**	**0.11**
Remuneration payable	Hanmantrao Gaikwad	1.50	1.60	1.29
	Umesh Mane	-	0.98	0.98
	Swapnali Gaikwad	0.16	0.75	1.83
	Vaishali Gaikwad	0.53	0.55	0.53
	Dattatraya Gaikwad	0.22	0.40	0.40
	Niklank Jain	0.29	-	-
	Manoj Jain	0.61	0.58	0.55
	Rajni Pamnani	-	0.37	0.26
		3.31	**5.23**	**5.84**
Capital advance	Satara Mega Food Park Private Limited	155.13	155.13	155.13
		155.13	**155.13**	**155.13**
Advances to suppliers	BVG Hitech Agro Limited	50.44	50.44	50.49
		50.44	**50.44**	**50.49**
Deposits receivable	BVG Krystal Joint Venture	20.98	20.98	20.98
	Vaishali Gaikwad	0.50	-	-
		21.48	**20.98**	**20.98**
Unbilled revenue	Sumeet SSG BVG Maharashtra EMS Private Limited	370.13	-	-
	BVG Life Sciences Limited	-	-	0.90
		370.13	**-**	**0.90**
Borrowings from Key Management Personnel and their relatives	Hanmantrao Gaikwad	3.45	2.95	2.52
		3.45	**2.95**	**2.52**
Guarantees given by the Group	BVG Krystal Joint Venture	-	-	35.50
		-	-	**35.50**

(i) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction. Outstanding balances at the end of year are unsecured and interest free.

34 Operating segments

A. Description of segments and principal activities

The business activities of the Group from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly three segments.

The following summary describes the operations in each of the group's reportable segments:

Reportable segments	Operations
1. Facility services:	The division is engaged in the business of integrated facility management services, including mechanized housekeeping, transportation, manpower supply, and other specialised services such as solid waste management, emergency medical services, emergency police services, etc.
2. Facility projects:	The division is engaged in horticulture, gardening and landscaping services, solar EPC contracts, other turnkey contracts, etc.
3. Engineering projects (Discontinued) :	The division is engaged in the business of electrical erection and commissioning contracts.

B. Basis of identifying operating segments, reportable segments and segment profit

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group

(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the group's other components;
(b) whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and
(c) for which discrete financial information is available.
The Group has three reportable segments as described under 'Description of segments and principal activities' above. The nature of products and services offered by these businesses are different and are managed separately.

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in internal management reports that are reviewed by the Group's CODM.

34 Operating segments

C. Information about reportable segments

	Facility services			Facility projects			Engineering projects			Total		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
External revenue recognised:												
Over time	31,239.49	26,690.08	22,180.58	1,778.48	1,703.75	968.20	-	-	-	33,017.97	28,393.83	23,148.78
At a point in time	-	-	-	-	-	-	9.23	1.52	1,508.35	9.23	1.52	1,508.35
Segment revenues	**31,239.49**	**26,690.08**	**22,180.58**	**1,778.48**	**1,703.75**	**968.20**	**9.23**	**1.52**	**1,508.35**	**33,027.20**	**28,395.35**	**24,657.13**
Segment expense	27,869.20	23,369.60	19,370.65	1,507.37	1,553.80	852.79	238.59	239.06	1,848.59	29,615.16	25,162.46	22,072.03
Segment depreciation	285.42	241.04	226.77	7.54	7.98	7.36	0.34	0.36	0.44	293.30	249.38	234.57
Segment results	3,084.87	3,079.44	2,583.16	263.57	141.97	108.05	(229.70)	(237.90)	(340.68)	**3,118.74**	**2,983.51**	**2,350.53**
Operating profit										**3,118.74**	**2,983.51**	**2,350.53**
Other income										177.48	54.80	38.21
Finance Cost										(918.36)	(1,028.83)	(881.90)
Unallocated depreciation / amortisation										(0.84)	(0.84)	(0.84)
Profit before tax										**2,377.02**	**2,008.64**	**1,506.00**
Current tax										(489.40)	(436.89)	(489.72)
Deferred tax charge										141.87	126.47	139.09
Short / (excess) provision of tax with respect to earlier years										39.35	(35.86)	95.35
Profit after tax										**2,068.84**	**1,662.36**	**1,250.72**
Segment assets	20,423.38	16,860.27	15,329.57	1,679.97	1,348.60	873.83	473.42	424.65	1,013.89	22,576.77	18,633.52	17,217.29
Unallocated Corporate assets										1,765.03	2,190.03	1,986.55
Total assets										**24,341.80**	**20,823.55**	**19,203.84**
Segment liabilities	10,736.69	8,669.38	8,150.67	(9.80)	386.12	416.30	(79.47)	(8.74)	350.22	10,647.42	9,046.76	8,917.19
Unallocated corporate liabilities										5.76	0.60	43.79
Total liabilities										**10,653.18**	**9,047.36**	**8,960.98**
Segment capital expenditure	1,115.20	193.45	307.79	-	-	-	-	-	-	1,115.20	193.45	307.79
Unallocated capital expenditure										204.33	21.43	3.68
Total capital expenditure										**1,319.53**	**214.88**	**311.47**

*Refer Note 39 on Discontinued Operations

35 Leases

Definition of lease

Under Ind AS 116, the Group assesses whether a contract is or contains a lease based on the definition of a lease, as explained in accounting policies.

A. As a lessee

Under Ind AS 116, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Group decided to apply recognition exemptions to short-term leases . For leases of other assets, which were classified as operating under Ind AS 116, the Group recognised right-of-use assets and lease liabilities.

B. As a lessor

The Group is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Group accounted for its leases in accordance with Ind AS 116 from the date of initial application.

C. Impact on financial statements

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate as the date of commencement of lease. The borrowing rate applied is 8.15% to 11.1%.

The maturity analysis of lease liabilities is disclosed under Note 40 B.

Right-of-Use recognised in the balance sheet	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Building	207.71	43.83	44.98

Lease liabilities included in the balance sheet	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Non-current	158.97	35.72	29.96
Current	64.72	20.57	29.66
Total	**223.69**	**56.29**	**59.62**

Amounts recognised in the Statement of Profit and Loss	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest on lease liabilities	15.26	5.58	7.18
Amortisation of right of use assets	40.45	22.58	19.73
Expenses relating to short-term and low-value leases	65.52	50.16	55.77
Total	**121.23**	**78.32**	**82.68**

Amounts recognised in the Statement of Cash Flows	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Total cash flow for leases	(52.19)	(30.34)	(27.58)
Total	**(52.19)**	**(30.34)**	**(27.58)**

B. Leases as lessor

The Group has leased its vehicles on finance lease basis.

	Lease receivable
Balance as at 1 April 2022	**138.03**
Less: Minimum lease payments received during the period	(57.32)
Balance as at 31 March 2023	**80.71**
Less: Minimum lease payments received during the period	-
Balance as at 31 March 2024	**80.71**
Less: Minimum lease payments received during the period	(6.22)
Balance as at 31 March 2025	**74.49**

35 Leases

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gross investment in the lease			
- receivable in less than one year	74.49	80.71	80.71
- receivable between one and five years	-	-	-
- receivable after more than five years	-	-	-
	74.49	**80.71**	**80.71**
Present value of minimum lease payments			
- receivable in less than one year	74.49	80.71	80.71
- receivable between one and five years	-	-	-
- receivable after more than five years	-	-	-
	74.49	**80.71**	**80.71**
Unearned finance income receivable	**-**	**-**	**-**
Net investment in lease	**74.49**	**80.71**	**80.71**
Unguaranteed residual value	**-**	**-**	**-**

During the year, there is no revenue against the investment property held by the Group for the purpose of leasing out to third parties.

36 Employee benefits

A. Defined contribution plans

The group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund, employee state insurance and labour welfare fund for the year amounted to INR 1502.93 million, INR 318.20 million and INR 6.28 million (31 March 2024: INR 1283.06 million, INR 296.82 million and INR 2.91 million ; 31 March 2023: INR 1078.97 million, INR 273.45 million and INR 2.91 million) respectively.

B. Defined benefit plan

I. For staff:

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is partly funded with the Life Insurance Corporation of India. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Statement showing changes in present value of obligation			
Present value of obligations at the beginning of the year	116.36	94.89	88.14
Interest cost	8.10	6.87	6.20
Current service cost	16.25	13.90	13.04
Benefits paid	(10.29)	(8.92)	(6.89)
Actuarial loss / (gain) on obligations	1.82	9.62	(5.60)
Present value of obligations as at the end of the year	**132.24**	**116.36**	**94.89**
b) Table showing changes in the fair value of plan assets			
Fair value of plan assets at the beginning of year	41.08	30.79	0.13
Interest income	3.24	2.60	0.29
Return on plan assets excluding amounts included in interest income	(0.37)	0.08	(0.41)
Contributions	51.33	13.35	30.78
Benefits paid	(8.94)	(5.74)	-
Fair value of plan assets at the end of the year	**86.34**	**41.08**	**30.79**
c) Amounts recognised in the Balance Sheet are as follows:			
Present value of obligation as at the end of the year	132.24	116.36	94.89
Fair value of plan assets as at the end of the year	(86.34)	(41.08)	(30.79)
(Surplus) / deficit	**45.90**	**75.28**	**64.10**
d) Amounts recognised in the Statement of Profit and Loss are as follows:			
Current service cost	16.25	13.90	13.04
Net interest (income) / expense	4.86	4.27	5.91
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**21.11**	**18.17**	**18.95**
e) Amounts recognised in Other Comprehensive Income (OCI) are as follows:			
Remeasurement for the year - obligation gain / (loss)			
(Gain) / loss from change in demographic assumptions	4.05	-	-
(Gain) / loss from change in financial assumptions	4.55	3.70	(2.63)
Experience (gains) / losses	(6.79)	5.91	(2.98)
Remeasurement for the year - plan assets (gain) / loss	0.37	(0.08)	0.41
Total remeasurements cost / (credit) for the year	**2.18**	**9.53**	**(5.20)**
f) Net interest (income) / expense recognised in the Statement of Profit and Loss are as follows:			
Interest (income) / expense - obligation	8.10	6.87	6.20
Interest (income) / expense - plan assets	(3.24)	(2.60)	(0.29)
Net interest (income) / expense for the year	**4.86**	**4.27**	**5.91**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
g) The broad categories of plan assets as a percentage of total plan assets are as follows:			
	%	**%**	**%**
Funds managed by insurer	100	100	100
Total	**100**	**100**	**100**

h) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

	%	%	**%**
Discount rate	6.85	7.20	7.50
Rate of increase in compensation levels	5.00	5.00	5.00
Expected rate of return on plan assets	6.85	7.20	7.50
Withdrawal rate	8.00% p.a at younger ages reducing to 1.00% p.a at older ages	8.00% p.a at younger ages reducing to 1.00% p.a at older ages	8.00% p.a at younger ages reducing to 1.00% p.a at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) table		

i) A quantitative sensitivity analysis for significant assumptions is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%).

(a) Impact of change in discount rate when base assumption is decreased / increased by 50 basis points

Discount rate	**Present value of obligation**		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
Increase by 0.5%	117.16	110.28	89.95
Decrease by 0.5%	130.66	122.95	100.25

(b) Impact of change in compensation levels when base assumption is decreased / increased by 50 basis points

Salary increment rate	**Present value of obligation**		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
Increase by 0.5%	129.68	121.92	99.62
Decrease by 0.5%	117.84	111.02	90.46

(c) Impact of change in withdrawal rate when base assumption is decreased / increased by 1000 basis points

Withdrawal rate	**Present value of obligation**		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
Increase by 10%	124.52	117.24	95.72
Decrease by 10%	122.72	115.44	94.02

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

The average duration of the defined benefit obligation is 11.09 years (March 31 2024 - 12.42 years, March 31 2023 - 12.60 years).

The Group makes payment of liabilities from it's cash and cash equivalents balances whenever liability arises.

The expected maturity analysis of the undiscounted gratuity benefit is as follows:

Defined benefit obligations	Amount
Within 1 year	7.62
1-2 year	6.71
2-3 year	8.90
3-4 year	7.17
4-5 year	8.80
Year 6 to Year 10	59.54
	98.74

The future accrual is not considered in arriving at the above cash-flows.

Risk exposure

These defined benefit plans expose the Group to actuarial risks such as longevity risk, currency risk, interest rate risk and market risk.

II. For workers:

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The Group's gratuity plan is unfunded. In accordance with the Standard, the disclosures relating to the Group's gratuity plan are provided below:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Statement showing changes in present value of obligation			
Present value of obligations at the beginning of the year	635.26	521.04	462.22
Interest cost	44.90	37.74	32.52
Current service cost	84.14	72.00	62.70
Benefits paid	(57.39)	(77.21)	(21.50)
Actuarial loss / (gain) on obligations	131.77	81.69	(14.90)
Present value of obligations as at the end of the year	**838.68**	**635.26**	**521.04**
b) Table showing changes in fair value of plan assets			
Fair value of plan assets at the beginning of the year	-	-	-
Interest income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contributions	-	-	-
Benefits paid / transfer out	-	-	-
Fair value of plan assets at the end of the year	**-**	**-**	**-**
c) Amounts recognised in the Balance Sheet are as follows:			
Present value of unfunded obligation as at the end of the year	838.68	635.26	521.04
Fair value of plan assets as at the end of the year	-	-	-
(Surplus) / deficit	**838.68**	**635.26**	**521.04**
d) Amounts recognised in the Statement of Profit and Loss are as follows:			
Current service cost	84.14	72.00	62.70
Net interest (income) / expense	44.90	37.74	32.52
Net periodic benefit cost recognised in the statement of profit and loss at the end of the year	**129.04**	**109.74**	**95.22**
e) Amounts recognised in Other Comprehensive Income (OCI) are as follows:			
Remeasurement for the year - obligation gain / (loss)			
(Gain) / loss from change in financial assumptions	45.26	21.58	(16.77)
(Gain) / loss from change in demographic assumptions	-	(33.69)	-
Experience (gains) / losses	86.51	93.80	1.87
Remeasurement for the year - plan assets (gain) / loss	-	-	-
Total remeasurements cost / (credit) for the year	**131.77**	**81.69**	**(14.90)**
f) Net interest (income) / expense recognised in Statement of Profit and Loss are as follows:			
Interest (income) / expense - obligation	44.90	37.74	32.52
Interest (income) / expense - plan assets	-	-	-
Net interest (income) / expense for the year	**44.90**	**37.74**	**32.52**

g) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

	%	%	%
Discount rate	6.85	7.25	7.50
Rate of increase in compensation levels	5.00	5.00	5.00
Withdrawal rate			
Service up to 5 years	80.00	80.00	80.00
Service 5 - 10 years	3.00	3.00	3.00
Service 10 - 15 years	2.00	2.00	2.00
Service 16 - 40 years	1.50	1.50	1.50
Service above 41 years	1.00	1.00	1.00

In addition to above, 80% withdrawal rate was assumed for employees with duration of service less than 5 years

Mortality rates — Indian Assured Lives Mortality (2012-14) table

h) A quantitative sensitivity analysis for significant assumptions is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%).

(a) Impact of change in discount rate when base assumption is decreased / increased by 50 basis points

Discount rate	**Present value of obligation**		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
Increase by 0.5%	782.63	593.06	489.68
Decrease by 0.5%	900.09	681.53	555.35

(b) Impact of change in salary increase rate when base assumption is decreased / increased by 50 basis point

Salary increment rate	**Present value of obligation**		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
Increase by 0.5%	899.64	681.40	556.02
Decrease by 0.5%	782.47	592.75	488.83

(c) Impact of change in withdrawal rate when base assumption is decreased / increased by 1000 basis point

Withdrawal rate	**Present value of obligation**		
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
Increase by 10%	833.83	624.41	526.89
Decrease by 10%	846.61	647.52	514.95

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

The weighted average duration of the defined benefit obligation is 15.56 years (March 31 2024- 15.35 years , March 31 2023- 15.08 years).

The Group makes payment of liabilities from it cash and cash equivalents balances whenever liability arises.

The expected maturity analysis of the undiscounted gratuity benefit is as follows:

Defined benefit obligations	**Amount**
Within 1 year	33.63
1-2 year	32.21
2-3 year	30.84
3-4 year	31.01
4-5 year	29.01
Year 6 to Year 10	150.68
	307.38

The future accrual is not considered in arriving at the above cash-flows.

Reconciliation of provision for gratuity:	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
As per Actuarial valuation report			
Staff	45.90	75.28	64.10
Workers	838.68	635.26	521.04
Accrual for gratuity liability for left employees	-	-	37.40
	884.58	**710.54**	**622.54**
As per Balance sheet			
Non-current provision	833.11	662.31	597.39
Current provision	51.47	48.23	45.14
	884.58	**710.54**	**642.53**

Risk exposure

These defined benefit plans expose the Group to actuarial risks such as longevity risk, currency risk, interest rate risk and market risk.

37 Corporate Social Responsibility (CSR) expenditure

As per provisions of section 135 of Companies Act 2013, the Holding Company was required to spend INR 33.31 million (31 March 2024: 26 million , 31 March 2023: 24.38 million) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act, which has been provided for in the books. The Holding Company has spent INR 32.50 million (31 March 2024: 18.50 million , 31 March 2023: 33 million) towards activities in line with its CSR policy, after utilising the surplus of INR 0.81 million pertaining to previous year. The same has been approved by CSR Committee and the Board of Directors.

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
(a) amount required to be spent by the Holding Company	33.31	26.00	24.38
(b) amount of expenditure incurred (Nature of CSR activities)	32.50	18.50	33.00
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	32.50	18.50	33.00
(c) shortfall / (surplus) at the end of the year	(0.57)	(1.38)	(8.88)
(d) total of previous years shortfall / (surplus)	(1.38)	(8.88)	(0.26)
(e) related party transactions	-	-	-
(f) provision, if any	-	-	-

38 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year			
Principal amount due to micro and small enterprises	191.62	243.56	133.82
Interest due on above	32.49	24.54	15.54
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
Payment to supplier beyond the appointed date	-	-	-
Interest paid on above	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	32.49	24.54	15.54
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

39 Discontinued operations

(a) Description

On 11 February 2019, the Board of Directors decided to discontinue the Rural Electrification (RE) projects business. The Holding Company decided to not take up new RE projects and would continue to fulfil its obligations towards closed and ongoing projects. While the Holding Company completed all the ongoing projects as of previous year, it shall continue to incur some cost towards operation and maintenance of these projects for the next 1-2 years.

The Holding Company has disclosed a single amount in the Statement of profit and loss comprising the total of the pre and post-tax profit or loss of discontinued operations separately from the results from Continuing operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

(b) Financial performance

Financial information relating to the discontinued operation is set out below:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income			
Revenue from contracts with customers	9.23	1.52	1,508.35
Other income	0.05	0.17	0.16
Total income	**9.28**	**1.69**	**1,508.51**
Expenses			
Cost of materials consumed	2.03	34.09	1,255.87
Operating and other expenses	234.05	197.99	492.40
Employee benefits expense	2.52	6.98	100.32
Finance costs	2.78	22.91	15.21
Depreciation and amortisation expense	0.34	0.36	0.44
Total expenses	**241.72**	**262.33**	**1,864.24**
Profit / (Loss) before tax from discontinued operations (A)	**(232.44)**	**(260.64)**	**(355.73)**
Tax expenses			
Current tax (B)	-	-	-
Deferred tax (C)	(80.75)	(66.77)	(33.20)
Profit / (Loss) from discontinued operations A-(B+C)	**(151.69)**	**(193.87)**	**(322.53)**
Total comprehensive income from discontinued operations	**(151.69)**	**(193.87)**	**(322.53)**
(c) Net cash flow from discontinued operations			
- Net cash flow from operating activities	14.22	(324.37)	(142.27)

40 Financial instruments: Fair values and risk management

A Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the group and provides additional information on balance sheet items that contain financial instruments.

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31 March 2025.

Financial Assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Total carrying value	Total fair value
Investments - non-current	-	1.16	-	1.16	1.16
Investments - current	-	-	43.89	43.89	43.89
Trade receivables	10,330.27	-	-	10,330.27	10,330.27
Cash and cash equivalents	1,596.66	-	-	1,596.66	1,596.66
Other bank balances	103.05	-	-	103.05	103.05
Loans	13.13	-	-	13.13	13.13
Other financial assets	6,222.79	-	-	6,222.79	6,222.79
Total	**18,265.90**	**1.16**	**43.89**	**18,310.95**	**18,310.95**

Financial liabilities	At amortised cost	Total carrying value	Total fair value
Long-term borrowings	754.14	754.14	754.14
Lease liabilities	223.69	223.69	223.69
Short-term borrowings	4,078.04	4,078.04	4,078.04
Trade payables	1,343.05	1,343.05	1,343.05
Other financial liabilities	2,157.44	2,157.44	2,157.44
Total	**8,556.36**	**8,556.36**	**8,556.36**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31 March 2024.

Financial Assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Total carrying value	Total fair value
Investments - non-current	-	1.06	-	1.06	1.06
Investments - current	-	-	40.36	40.36	40.36
Trade receivables	9,381.68	-	-	9,381.68	9,381.68
Cash and cash equivalents	615.44	-	-	615.44	615.44
Other bank balances	25.36	-	-	25.36	25.36
Loans	11.93	-	-	11.93	11.93
Other financial assets	4,658.89	-	-	4,658.89	4,658.89
Total	**14,693.30**	**1.06**	**40.36**	**14,734.72**	**14,734.72**

Financial liabilities	At amortised cost	Total carrying value	Total fair value
Long-term borrowings	1,043.63	1,043.63	1,043.63
Lease liabilities	56.29	56.29	56.29
Short-term borrowings	3,556.84	3,556.84	3,556.84
Trade payables	1,203.37	1,203.37	1,203.37
Other financial liabilities	1,851.15	1,851.15	1,851.15
Total	**7,711.28**	**7,711.28**	**7,711.28**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31 March 2023.

Financial Assets	Cash and other financial assets at amortised cost	Investments - FVTOCI	Investments - FVTPL	Total carrying value	Total fair value
Investments - non-current	-	1.06	-	1.06	1.06
Investments - current	-	-	32.51	32.51	32.51
Trade receivables	9,653.48	-	-	9,653.48	9,653.48
Cash and cash equivalents	555.12	-	-	555.12	555.12
Other bank balances	59.78	-	-	59.78	59.78
Loans	5.90	-	-	5.90	5.90
Other financial assets	3,774.54	-	-	3,774.54	3,774.54
Total	**14,048.82**	**1.06**	**32.51**	**14,082.39**	**14,082.39**

Financial liabilities	At amortised cost	Total carrying value	Total fair value
Long-term borrowings	985.15	985.15	985.15
Lease liabilities	59.62	59.62	59.62
Short-term borrowings	3,818.31	3,818.31	3,818.31
Trade payables	1,086.50	1,086.50	1,086.50
Other financial liabilities	1,587.71	1,587.71	1,587.71
Total	**7,537.29**	**7,537.29**	**7,537.29**

B Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs 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).

There has been no transfers between level 1, level 2 and level 3 for the year ended 31 March 2025 ; 31 March 2024 and 31 March 2023.

The investments in certain unquoted equity instruments which are held for medium or long-term strategic purpose and are not held for trading. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value in profit or loss.

Category	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments	**43.89**	**-**	**1.16**	**45.05**

Category	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments	**40.36**	**-**	**1.06**	**41.42**

Category	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments	**32.51**	**-**	**1.06**	**33.57**

b Financial risk management policy and objectives

The Group's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets that is derived directly from its operations.

The Group's risk management is carried out by the management under policies approved by the board of directors. The Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, credit risk, and liquidity risk. The Group, through its training and management standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations. The Group is not exposed to interest rate risk since the Group has fixed interest rate borrowings.

In order to minimise any adverse effects on the financial performance of the Group, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies.

(A) Credit risk

Credit risk in case of the Group arises from cash and cash equivalents, deposits with banks, loans, other financial assets and credit exposures to customers including outstanding trade receivables.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The Group provides for lifetime Expected Credit Loss (ECL) in case of trade receivables. In case of all other financials assets, the Group applies 12-month expected credit loss model. The Group uses an allowance matrix to measure the expected credit loss of trade receivables.

Expected credit loss for receivables

Under Indian GAAP, provision for doubtful debts is recognised on an incurred credit loss model. Under Ind AS, such provision is recognised on an expected credit loss model.
The Group uses a provision matrix to determine impairment loss of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. At every reporting date, the historically observed default rates are updated, and changes in estimates are analysed.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances. The Group's customer profile include state and central government bodies, public sector enterprises, state owned companies and private customers. General payment terms entail monthly progress payments with a credit period ranging from 30 to 180 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/ corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consist of the government promoted entities having a strong credit worthiness. The credit period considered in the expected credit loss model for such entities is based on the past trend of receipts. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers.

Financial assets for which loss allowance is measured using expected credit loss model:

Exposure to risk	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables	13,314.61	12,073.44	12,105.64
Less: Expected credit loss	(2,984.34)	(2,691.76)	(2,452.16)
	10,330.27	**9,381.68**	**9,653.48**
Retention money	634.09	597.23	559.39
Less: Expected credit loss	(30.88)	(8.29)	(8.29)
	603.21	**588.94**	**551.10**
Other loans and advances	366.27	252.37	217.74
Less: Expected credit loss	(21.60)	(29.16)	(10.88)
	344.67	**223.21**	**206.86**

Reconciliation of loss allowance

	Amount
Loss allowance as at 1 April 2022	**(2,284.34)**
Allowance / (Reversal) during the year	(186.99)
Loss allowance as at 31 March 2023	**(2,471.33)**
Allowance / (Reversal) during the year	(257.88)
Loss allowance as at 31 March 2024	**(2,729.21)**
Allowance / (Reversal) during the period	(307.61)
Loss allowance as at 31 March 2025	**(3,036.82)**

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables
and other financial liabilities. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet the expected cash flows, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to risk	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings			
Less than 1 year	4,078.04	3,556.84	3,818.31
More than 1 year	754.14	1,043.63	985.15
Total	**4,832.18**	**4,600.47**	**4,803.46**
Trade payables			
Less than 1 year	1,022.23	968.44	812.51
More than 1 year	320.82	234.93	273.99
Total	**1,343.05**	**1,203.37**	**1,086.50**
Other financial liabilities			
Less than 1 year	2,157.44	1,851.15	1,587.71
More than 1 year	-	-	-
Total	**2,157.44**	**1,851.15**	**1,587.71**
Lease liabilities			
Less than 1 year	64.72	20.57	29.66
More than 1 year	199.67	43.74	29.96
Total	**264.39**	**64.31**	**59.62**

b Financial risk management policy and objectives

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies to mitigate the risk.

Foreign currency exposure:

Financial assets	Currency	Amount in foreign currency (absolute amounts)			Amount in INR (million)		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash balance	USD	3,414.00	2,210.00	643.00	0.29	0.18	0.05
	RMB	6.00	3,007.00	3,007.00	0.00*	0.03	0.04
	HKD	36.00	1,102.00	1,102.00	0.00*	0.01	0.01
	AED	4.50	844.50	842.00	0.00*	0.02	0.02
	EUR	6,000.00	320.00	320.00	0.56	0.03	0.03
	GBP	-	1,150.00	-	-	0.12	-
	SAR	5,144.00	3,507.00	-	0.12	0.08	-
	CAD	150.00	-	-	0.01	-	-
	AUD	750.00	-	-	0.04	-	-
Advance to Supplier	USD	1,59,960.00	-	-	13.68	-	-
	EUR	47,630.00	-	-	4.41	-	-

Financial liabilities	Currency	Amount in foreign currency (absolute amounts)			Amount in INR (million)		
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables	EUR	7,711.00	-	-	0.71	-	-

Currency wise net exposure (assets -liabilities)

Currency	Amount in foreign currency (absolute amounts)			Amount in INR (million)		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
USD	1,63,374.00	2,210.00	643.00	13.97	0.18	0.05
RMB	6.00	3,007.00	3,007.00	0.00*	0.03	0.04
HKD	36.00	1,102.00	1,102.00	0.00*	0.01	0.01
AED	4.50	844.50	842.00	0.00*	0.02	0.02
EUR	45,919.00	320.00	320.00	4.25	0.03	0.03
GBP	-	1,150.00	-	-	0.12	-
SAR	5,144.00	3,507.00	-	0.12	0.08	-
CAD	150.00	-	-	0.01	-	-
AUD	750.00	-	-	0.04	-	-

Sensitivity analysis

Currency	Amount in INR			Sensitivity - 5%					
				Impact on profit - strengthen			Impact on profit - (weakening)		
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
USD	13.97	0.18	0.05	0.70	0.01	0.00*	(0.70)	(0.01)	(0.00)*
RMB	0.00*	0.03	0.04	0.00*	0.00*	0.00*	(0.00)*	(0.00)*	(0.00)*
HKD	0.00*	0.01	0.01	0.00*	0.00*	0.00*	(0.00)*	(0.00)*	(0.00)*
AED	0.00*	0.02	0.02	0.00*	0.00*	0.00*	(0.00)*	(0.00)*	(0.00)*
EUR	4.25	0.03	0.03	0.21	0.00*	0.00*	(0.21)	(0.00)*	(0.00)*
GBP	-	0.12	-	-	0.01	-	-	(0.01)	-
SAR	0.12	0.08	-	0.01	0.00*	-	(0.01)	(0.00)*	-
CAD	0.01	-	-	0.00*	0.00*	-	(0.00)*	(0.00)*	-
AUD	0.04	-	-	0.00*	0.00*	-	(0.00)*	(0.00)*	-
Total	**18.39**	**0.47**	**0.15**	**0.92**	**0.02**	**0.01**	**(0.92)**	**(0.02)**	**(0.01)**

(USD - US Dollar, RMB - Yuan, HKD - Hong Kong Dollar, AED - Arab Emirates Dirham, EUR - Euro, GBP - British Pounds, SAR- Saudi Riyal, CAD- Canadian Dollars, AUD- Australian Dollars)

* Since denominated in INR million

41 Capital management

Risk management

The Group's objectives when managing capital are to

- safeguard it's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings	4,832.18	4,600.47	4,803.46
Less: Cash and cash equivalents and other bank balances	1,699.71	640.80	614.90
Net debt	3,132.47	3,959.67	4,188.56
Equity	13,677.35	11,771.49	10,236.51
Debt to equity ratio	**0.23**	**0.34**	**0.41**

42 Revenue from contracts with customers

A. Revenue streams

Particulars	31 March 2025	31 March 2024	31 March 2023
Revenue from contracts with customers			
Facility services revenue	31,239.49	26,690.08	22,180.58
Facility projects revenue	1,778.48	1,703.75	968.20
Rural Electrification (discontinued)	9.23	1.52	1,508.35
Total revenue	**33,027.20**	**28,395.35**	**24,657.13**

Disaggregation of revenue streams

The Group is primarily engaged in the business of integrated facility management services, including mechanized housekeeping, transportation, manpower supply, and other specialised services such as solid waste management, emergency medical services, emergency police services, etc. The Company is also engaged in the business of horticulture, gardening and landscaping services, solar EPC contracts, other turnkey contracts, etc. The geographical location of the Company is in the Indian and the Middle eastern region.

Particulars	31 March 2025	31 March 2024	31 March 2023
Revenue from contracts with customers			
Facility services revenue	31,239.49	26,690.08	22,180.58
Facility projects revenue	1,778.48	1,703.75	968.20
Rural Electrification (discontinued)	9.23	1.52	1,508.35
Total revenue	**33,027.20**	**28,395.35**	**24,657.13**

Particulars	31 March 2025	31 March 2024	31 March 2023
Timing of revenue recognition			
Services transferred at a point in time	9.23	1.52	1,508.35
Services Transferred over time	33,017.97	28,393.83	23,148.78
Total revenue	**33,027.20**	**28,395.35**	**24,657.13**

Particulars	31 March 2025	31 March 2024	31 March 2023
Primary geographical markets			
India	32,992.16	28,395.35	24,657.13
Other than India	35.04	-	-
Total revenue	**33,027.20**	**28,395.35**	**24,657.13**

43 Investments accounted for using the equity method

Name of the company	Relation	Country of incorporation	% of ownership interest
BVG-UKSAS EMS Private Limited	Joint Venture	India	49%
Jhamtani Prosumers Solar Private Limited	Joint Venture	India	21%
Sumeet SSG BVG Maharashtra EMS Private Limited	Joint Venture	India	45%

Particulars	31 March 2025	31 March 2024	31 March 2023
Interest in joint ventures	8.28	0.54	0.64

A. Joint ventures

1. BVG-UKSAS EMS Private Limited

BVG-UKSAS EMS Private Limited is a joint venture in which the Group has joint control and a 49% ownership interest. It is one of the Group's strategic operations and is principally engaged in the business of providing emergency medical services, operating and maintaining ambulances. It was incorporated as a private limited company on 23 March 2006 under the provisions of The Companies Act, 2013. And it has registered office in Pune.

The following table summarises the financial information of the Company as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in BVG-UKSAS EMS Private Limited.

	31 March 2025	31 March 2024	31 March 2023
Percentage ownership interest	49%	49%	49%
Non-current assets	1.45	1.47	1.48
Current assets	819.94	819.94	817.68
Non-current liabilities	-	-	-
Current liabilities	820.42	820.31	817.85
Net assets (100%)	0.96	1.10	1.32
Group's share of net assets (49%)	0.47	0.54	0.64
Elimination of unrealised profit on downstream sales	-	-	-
Carrying amount of interest in joint venture	**0.47**	**0.54**	**0.64**

	31 March 2025	31 March 2024	31 March 2023
Revenue	-	-	-
Depreciation	(0.02)	(0.02)	(0.04)
Other expenses	(0.11)	(0.20)	(0.74)
Income tax expense	-	-	-
Profit	**(0.13)**	**(0.22)**	**(0.78)**
Other comprehensive income	-	-	-
Total Comprehensive income (100%)	**(0.13)**	**(0.22)**	**(0.78)**
Group's share of profit (49%)	**(0.06)**	**(0.11)**	**(0.38)**
Group's share of other comprehensive income (49%)	**-**	**-**	**-**
Group's share of total comprehensive income (49%)	**(0.06)**	**(0.11)**	**(0.38)**
Adjustment for consolidating net worth till the reporting date	**-**	**-**	**0.98**
Elimination of unrealised profit on downstream sales	**-**	**-**	**-**
Group's share of total comprehensive income	**(0.06)**	**(0.11)**	**0.60**
Dividends received by the Group	-	-	-

2. Jhamtani Prosumers Solar Private Limited

Jhamtani Prosumers Solar Private Limited is a joint venture in which the Group has joint control and a 21% ownership interest. It is one of the Group's strategic operations and is principally engaged in the activity of manufacturing, supplying, generating, and distributing renewable energy systems. Jhamtani Prosumers Solar Private Limited was incorporated as private limited company on 21 April 2022 under the provisions of The Companies Act, 2013. And it has registered office in Pune.

The following table summarises the financial information of the Company as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Jhamtani Prosumers Solar Private Limited.

	31 March 2025	31 March 2024	31 March 2023
Percentage ownership interest	21%	21%	21%
Non-current assets	160.74	177.27	152.78
Current assets	3.14	2.49	1.29
Non-current liabilities	219.17	208.90	156.18
Current liabilities	3.87	2.90	10.93
Net assets (100%)	(59.16)	(32.03)	(13.03)
Group's share of net assets (21%)	(12.42)	(6.73)	(2.74)
Share of loss*	(0.02)	(0.02)	(0.02)
Carrying amount of interest in joint venture	-	-	-

*The losses of investments accounted for using the equity method of accounting, shall not be consolidated beyond the cost of investment. Hence, the losses for Jhamtani Prosumers Solar Private Limited have been consolidated till the cost of investment, i.e., INR 0.021 million.

	31 March 2025	31 March 2024	31 March 2023
Revenue	26.66	15.04	3.10
Depreciation	(16.53)	(12.01)	(2.30)
Finance Cost	(13.00)	(12.75)	(6.19)
Other expenses	(9.69)	(0.56)	(2.65)
Income tax expense	(14.57)	-	(5.10)
Profit	**(27.13)**	**(10.29)**	**(13.13)**
Other comprehensive income	**-**	**-**	-
Total Comprehensive income (100%)	**(27.13)**	**(10.29)**	**(13.13)**
Group's share of loss (21%)	**-**	**-**	**(0.02)**
Group's share of other comprehensive income (21%)	-	-	-
Group's share of total comprehensive income (21%)	**-**	**-**	**(0.02)**
Elimination of unrealised profit on downstream sales	-	-	-
Group's share of total comprehensive income*	**-**	**-**	**(0.02)**
Dividends received by the Group	-	-	-

*No share of loss is recorded by the group as our share of loss is restricted to the carrying value of investment.

3. Sumeet SSG BVG Maharashtra EMS Private Limited

Sumeet SSG BVG Maharashtra EMS Private Limited is a joint venture in which the Group has joint control and a 45% ownership interest. It is one of the Group's strategic operations and is principally engaged in the business of providing emergency medical services in the state of Maharashtra including Ambulance Services, and support and carrying out all medical and healthcare activities, including general, emergency healthcare unit, multi-speciality and super speciality hospitals. Sumeet SSG BVG Maharashtra EMS Private Limited was incorporated as private limited company on 12 April 2024 under the provisions of The Companies Act, 2013. And it has registered office in Pune.

The following table summarises the financial information of the Company as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Sumeet SSG BVG Maharashtra EMS Private Limited.

	31 March 2025	31 March 2024	31 March 2023
Percentage ownership interest	45%	-	-
Non-current assets	-	-	-
Current assets	913.92	-	-
Non-current liabilities	-	-	-
Current liabilities	896.57	-	-
Net assets (100%)	17.36	-	-
Group's share of net assets (45%)	7.81	-	-
Elimination of unrealised profit on downstream sales	-	-	-
Carrying amount of interest in joint venture	7.81	-	-

	31 March 2025	31 March 2024	31 March 2023
Revenue	3,981.67	-	-
Depreciation	-	-	-
Finance Cost	-	-	-
Direct expenses	(3,963.08)	-	-
Other expenses	(8.74)	-	-
Income tax expense	(2.50)	-	-
Profit	**7.36**	**-**	**-**
Other comprehensive income	**-**	**-**	**-**
Total Comprehensive income (100%)	**7.36**	**-**	**-**
Group's share of profit (45%)	**3.31**	**-**	**-**
Group's share of other comprehensive income (45%)	**-**	**-**	**-**
Group's share of total comprehensive income (45%)	**4.42**	**-**	**-**
Adjustment for consolidating net worth till the reporting date	**-**	**-**	**-**
Elimination of unrealised profit on downstream sales	**-**	**-**	**-**
Group's share of total comprehensive income	**4.42**	**-**	**-**
Dividends received by the Group	-	-	-

44 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary

31 March 2025

Particulars	Net Assets (total assets minus liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
BVG India Limited	99.72%	13,650.87	98.87%	2,048.77	100.38%	(87.14)	98.81%	1,961.63
Subsidiaries (Holding Company's share)								
Out-Of-Home Media (India) Private Limited	0.00%	(0.01)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BVG Skill Academy	0.06%	8.36	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
BVG-UKSAS (SPV) Private Limited	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
BVG Property Management KBT Private Limited	-0.04%	(4.90)	0.07%	1.38	0.00%	-	0.07%	1.38
BVG Kshitij Waste Management Services Private Limited	0.01%	1.99	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BVG Security Services Private Limited	0.22%	30.40	0.94%	19.45	0.00%	-	0.98%	19.45
BVG Global Skillforge Solutions Private Limited	0.01%	0.95	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BVGI Arabia for O&M Company	0.12%	16.30	0.01%	0.23	-0.21%	0.18	0.02%	0.41
							0.00%	
Non-controlling interests in all subsidiaries	0.08%	11.27	0.01%	0.13	-0.17%	0.15	0.01%	0.28
Adjustment arising out of consolidation	-0.19%	(26.64)	-0.04%	(0.93)	0.00%	-	-0.05%	(0.93)
Joint Ventures (investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Jhamtani Prosumers Solar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sumeet SSG BVG Maharashtra EMS Private Limited	0.00%	-	0.16%	3.31	0.00%	-	0.17%	3.31
Total	**100.00%**	**13,688.61**	**100.00%**	**2,072.09**	**100.00%**	**(86.81)**	**100.00%**	**1,985.28**

BVG India Limited

Annexure V - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rs. million except share data and as stated)

31 March 2024

Particulars	Net Assets (total assets minus liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
BVG India Limited	99.46%	11,712.25	96.68%	1,607.01	100.00%	(59.34)	96.55%	1,547.67
Subsidiaries (Holding Company's share)								
Out-Of-Home Media (India) Private Limited	0.00%	(0.01)	0.00%	0.07	0.00%	-	0.00%	0.07
BVG Skill Academy	0.07%	8.80	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
BVG-UKSAS (SPV) Private Limited	0.00%	0.06	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
BVG Property Management KBT Private Limited	-0.05%	(6.38)	-0.38%	(6.38)	0.00%	-	-0.40%	(6.38)
BVG Kshitij Waste Management Services Private Limited	0.03%	3.06	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
BVG Security Services Private Limited	0.09%	10.91	0.47%	7.89	0.00%	-	0.49%	7.89
Non-controlling interests in all subsidiaries	0.04%	4.69	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
Adjustment arising out of consolidation	0.36%	42.80	3.26%	54.14	0.00%	-	3.38%	54.14
Joint Ventures (investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.00%	-	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
Jhamtani Prosumers Solar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**11,776.18**	**100.00%**	**1,662.25**	**100.00%**	**(59.34)**	**100.00%**	**1,602.91**

BVG India Limited

Annexure V - Notes to Restated Consolidated Financial Information

(All amounts are in Indian Rs. million except share data and as stated)

31 March 2023

Particulars	Net Assets (total assets minus liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
BVG India Limited	99.86%	10,228.87	99.06%	1,265.46	100.00%	(13.08)	99.05%	1,252.38
Subsidiaries (Holding Company's share)								
Out-Of-Home Media (India) Private Limited	0.00%	(0.09)	0.02%	0.31	0.00%	-	0.02%	0.31
BVG Skill Academy	0.09%	8.80	0.21%	2.73	0.00%	-	0.22%	2.73
BVG-UKSAS (SPV) Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
BVG Kshitij Waste Management Services Private Limited	0.02%	2.08	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
BVG Security Services Private Limited	0.03%	3.02	0.17%	2.14	0.00%	-	0.17%	2.14
							0.00%	
Non-controlling interests in all subsidiaries	0.06%	6.35	0.37%	4.67	0.00%	-	0.37%	4.67
Adjustment arising out of consolidation	-0.06%	(6.22)	0.13%	1.62	0.00%	-	0.13%	1.62
Joint Ventures (investment as per the equity method)								
BVG-UKSAS EMS Private Limited	0.00%	-	0.05%	0.60	0.00%	-	0.05%	0.60
Jhamtani Prosumers Solar Private Limited	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Total	**100.00%**	**10,242.86**	**100.00%**	**1,277.45**	**100.00%**	**(13.08)**	**100.00%**	**1,264.37**

45 Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

46 Standards notified but not yet effective

On 07 May 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

47 Additional Regulatory Information

(a) Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) Wilful Defaulter

The Group has not been declared as a Wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(c) Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023
Deessee Outsourcing Private Limited	Sale of services	Not related	2.78	2.78	2.78
Reve Consulting Private Limited	Purchase of services	Not related	-	-	0.20
Aluminium Cables And Conductors	Purchase of goods	Not related	-	0.04	0.04

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(e) Compliance with number of layers of companies

The Group has complied with the provision of 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.

(f) Compliance with approved Scheme(s) of Arrangements

There were no schemes of arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in the current or previous year.

(g) Discrepancy in utilization of borrowings

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancies in the utilisation of borrowings.

(h) Utilisation of borrowed funds and share 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 any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Group have 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 Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Title deeds of immovable properties not held in name of the Company

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), as disclosed in note 3 to the financial statements, are held in the name of the company.

48 Additional Information

(a) Undisclosed income

The Group has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

(b) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Previous year amounts have been regrouped/reclassified, wherever necessary, to conform to this year's classification.

BVG India Limited

Annexure VI - Statement of Restated Consolidated Adjustments to the Audited Financial Information

(All amounts are in Indian Rs. million except share data and as stated)

Part A: Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between audited equity and restated equity

Particulars	31 March 2025	31 March 2024	31 March 2023
Total equity (as per audited financial statements)	13,688.62	11,776.19	10,242.86
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per restated consolidated statement of assets and liabilities	**13,688.62**	**11,776.19**	**10,242.86**

Reconciliation between audited profit and restated profit

Particulars	31 March 2025	31 March 2024	31 March 2023
Profit after tax (as per audited financial statements)	2,072.09	1,662.25	1,277.45
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	(26.16)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	(26.16)
Restated profit after tax for the period / year	**2,072.09**	**1,662.25**	**1,251.29**

Note:

1. Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated 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 Consolidated Audited Financial Statements for the period ended 31 March 2025 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B: Non-adjusting events

There are no audit qualifications in auditor's reports for financial statements and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

There are no Emphasis of matters in auditor's reports for financial statements and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Partner
Membership No: 111700
Place: Pune
Date: September 12, 2025

For and on behalf of the Board of Directors of
BVG India Limited
CIN: U74999PN2002PLC016834

Hanmantrao Gaikwad
Chairman & Managing director
DIN: 01597742
Place: Pune
Date: September 12, 2025

Swapnali Gaikwad
Director
DIN: 06972087
Place: Pune
Date: September 12, 2025

Manoj Jain
Chief Financial Officer
Place: Pune
Date: September 12, 2025

Niklank Jain
Company Secretary
Mem. No.: A-18731
Place: Pune
Date: September 12, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

	As at and for the		
	Financial Year ended March 31, 2025	**Financial Year ended March 31, 2024**	**Financial Year ended March 31, 2023**
Basic Earnings per equity share (in ₹)	15.96	12.81	9.64
Diluted Earnings per equity share (in ₹)	15.52	12.44	9.33
Return on Net Worth (%)	15.18%	14.16%	12.26%
Net Asset Value per Equity Share (in ₹)	102.48	88.12	76.61
Profit from continuing operations (in ₹ million)	2,220.53	1,856.23	1,573.25
Earnings Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**") (₹ in million)	3,641.41	3,470.43	2,925.34

1. *Basic earnings per equity share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of Equity Shares.*
2. *Diluted earnings per equity share (₹) = Restated profit for the year attributable to Equity shareholders / Weighted average number of diluted Equity Shares.*
3. *Return on Net Worth (%) = Ratio of Restated total profit for the year of the Company for the financial year to Net Worth as of the last day of the relevant financial year. Net Worth means 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year.*
5. *Net Worth means 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, and including non-controlling interests as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation .*
6. *Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as Profit before tax from continuing operations + Depreciation and Amortisation + Interest Expense – Other Income.*
    a. *Interest Expense is calculated as finance cost on term loan, working capital loans, and lease liabilities carried at amortised cost, other bank charges.*
    b. *Other Income represents non-operating income, including interest income on fixed deposits, income tax refund, other financial assets carried at amortised cost, gain on sale of mutual fund carried at fair value through profit or loss and other miscellaneous income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Financial Years 2025, 2024, and 2023, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://bvgindia.com/investor-relations/. 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 and reports thereon 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 and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Book Running Lead Managers or the 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 Financial Statements and the reports thereon, or the opinions expressed therein.

Non-generally accepted accounting principles financial measures ("Non-GAAP Financial Measures")

This Draft Red Herring Prospectus includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP.

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 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. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance. For further details, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard*

methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page 51.

Reconciliation of Non-GAAP Measures

For reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of EBITDA from continuing operations and EBITDA Margin to profit from continuing operations*" on page 377.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures', read with SEBI ICDR Regulations for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 33 - Related party transactions*" on page 332.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations is derived from and should be read in conjunction with "Financial Information" on page 277.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 28. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 30 and 363, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 277.

Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to BVG India Limited on a standalone basis, while "we", "us" and "our" refer to BVG India Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of Facility Management Services Market in India" dated September 29, 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan India, appointed by us on March 11, 2025 and paid for and commissioned by our Company for an agreed fee in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://bvgindia.com/investor-relations/. 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 (which may be material for the proposed Offer), that has been left out or changed in any manner. 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. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 26.*

OVERVIEW

For further information, see "*Our Business*" on page 214.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company comprise the restated consolidated statement of assets and liabilities as at March 31, 2025, 2024 and 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 years ended March 31, 2025, 2024 and 2023, and the material accounting policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been compiled from the audited consolidated financial statements of our Company as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Employee benefits expenses and employee relations

Our business is manpower intensive and employee benefit expenses constitute the largest component of our total expenses. The table below sets forth our employee benefits expenses for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Employee benefits expenses	20,896.54	63.29%	17,193.72	60.55%	14,188.01	61.29%

As of March 31, 2025, we employed over 85,000 personnel as part of our operations. Increase in our employee benefits payment obligations, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, including minimum wage laws, which we are unable to pass on to our clients, in a timely manner, or at all, could have a significant impact

on our total expenses and consequently our financial condition. Our business and profitability may also be affected if any union contracts or collective bargaining agreements we may have to enter into restrict our ability in using employees across different service types. In addition, we rely on our employees to render services at our clients' premises and in the event our employee relationships deteriorate or if we experience labour unrest, strikes and other labour action, there could be an adverse impact on our delivery of services to customers.

Ability to scale our business, including entering into high margin verticals

Changes in the revenue mix from our business verticals are likely to continue to have an impact on our financial condition and results of operations, as each business vertical has varying operating margins. The table below sets forth information on the revenue contributed by each of our business verticals, for the periods indicated:

Business Vertical	Fiscal						CAGR (Fiscal 2023 to Fiscal 2025) (%)
	2025		2024		2023		
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	
IFM	23,113.37	70.00%	18,589.52	65.47%	14,953.23	64.59%	24.33%
ERS	5,735.76	17.37%	5,794.58	20.41%	5,189.30	22.42%	5.13%
ESS	4,168.84	12.63%	4,009.73	14.12%	3,006.25	12.99%	17.76%
Total	**33,017.97**	**100.00%**	**28,393.83**	**100.00%**	**23,148.78**	**100.00%**	**19.43%**

Our integrated services business is a low margin business that relies on scale and volumes for overall profitability. Any increase in profitability levels in the integrated services business will be driven by our ability to extract scale-related efficiencies through continued investments in operational and technological infrastructure. We intend to enhance and expand our presence in both existing and new target industries, as well as expand our technology platform. A failure to enter high margin sectors will adversely affect our business strategy and our future results of operations. We also continue to explore ways to improve our processes and systems and strengthen our operational infrastructure, enabling us to achieve operation excellence, particularly in our ability to identify the right human resources and to provide our clients consistently high levels of quality and reliability. We intend to continue to invest in businesses, industries and geographies that we believe present scope for margin accretive growth. With a comprehensive range of service offerings, we are well positioned to focus on cross selling opportunities across the various business verticals to improve operating margins. As a result, our ability to enter and grow our high margin businesses is expected to have a significant effect on our results of operations.

Government policies and general economic factors

Our business and revenues are substantially dependent on projects awarded by government establishments, including central, state and local authorities and agencies and public sector undertakings. The table below sets forth details of the revenue generated from service contracts with government institutions and public sector undertakings (under IFM, ERS and ESS verticals) in the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue generated from service contracts with government institutions	15,074.89	45.66%	13,524.73	47.63%	11,985.50	51.78%
Revenue generated from service contracts with public sector undertakings	3,661.75	11.09%	3,670.24	12.93%	2,534.88	10.95%

Any adverse changes in government policies and budgetary allocation resulting from a change in government policies or priorities, could materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing and proposed projects as well as our ability to participate in competitive bidding or negotiations for our future projects. Further, policies not limited to our services rendered but largely affecting India could also affect the manner in which we carry out and intend to carry out our operations.

Demand for our services is also significantly affected by the general level of economic activity and economic conditions in the various geographies and sectors in which we operate. Deterioration in economic conditions in any of the key sectors that we operate in may lead to lower demand for our services as the use of temporary employees may decrease. Any deterioration in global markets may also have a corresponding effect on our operations as some of our top clients are multinational corporations

with operations in India. Any decision by our clients to reduce or exit in certain markets may have a significant adverse impact on our business and financial performance.

Regulatory environment for the labor market in India

The integrated services sector is subject to complex laws and regulations, which vary from state to state in India and are subject to change. 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. For further information, see "*Key Regulations and Policies in India*" beginning on page 236. Changes in laws or government regulations may result in prohibition or restriction of certain types of employment services we are permitted to offer.

In the event of any changes in the welfare requirements under labour legislations applicable to us such as the CLRA Act, state specific shops and establishments laws, Employees Provident Funds Act and Employee State Insurance Act, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased amounts from our clients in a timely manner, or at all. Similarly, any adverse changes in or interpretations of existing laws and judicial decisions, or promulgation of new laws, rules and regulations, including the Code on Wages, 2019 which is proposed to subsume four separate labour legislations, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 and the Payment of Bonus Act, 1965, and certain sections of which have already been brought into force by the Government of India as on date, could result in us incurring increased costs relating to compliance with such new requirements. Wage revisions in particular may adversely impact our costs, specifically in circumstances where we have entered into fixed-fee contracts, with limited ability to pass on increased wage costs to our clients, or renegotiate these arrangements to account for such wage increases. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

Variations on assumptions underlying our fixed-fee contracts

We negotiate pricing terms for a particular contract utilizing a range of pricing structures and conditions, including personnel and materials contracts, fixed-fee contracts/ output based contracts, and contracts with features of a mix of such pricing models. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. The profitability of our contracts will generally depend on our ability to successfully calculate prices by taking into consideration all economic factors, and to manage day-to-day operations under these contracts. Generally, integrated services are more challenging to price due to their scope and complexity as compared to single service contracts, and the complexities may increase to the extent that the contract relates to the performance of newly outsourced services in multiple geographies. In addition, our contracts generally include performance related measures for our services, and may limit our ability to adjust fully or on a timely basis our prices as our costs increase or according to an inflation index or other appropriate indices and, in the case of replacing in-house services or existing service providers, may involve the transfer of existing employees to us and the integration of such employees into our workforce, all of which increases the risk associated with our contracts and could impact profitability. The nature of the fixed-fee contracts might create a financial burden due to the inability of the Company to pass on the increased expenditure to the client in the event of changes in the legal framework, which might result in cost fluctuations incurred towards the manpower engaged.

We may not be able to accurately predict costs and identify risks associated with these contracts or the complexity of the services, which may result in lower than expected margins, losses under these contracts or even the loss of clients, all of which may have a material adverse effect on our business, results of operations or financial condition. In addition, we are also exposed to unforeseen changes in the scope of existing contracts, either in terms of pricing or volume and quality of services that may occur as a result of any changes in the general business or internal management and industry-practice of our clients. As such, the potential effects of these risks may also increase as we enter into larger contracts.

Competition

As an integrated services company providing a range of business services, we compete with a range of organized and unorganized competitors depending on the nature and location of services provided. Many of the industries that we operate in have low entry barriers. As a result, we face competition from both the unorganized segment and from established players with substantial marketing and financial resources at their disposal. We expect competition levels to remain high, which could constrain our ability to maintain or increase our market share or profitability. We believe that we stand differentiated vis-à-vis our competitors due to our recruitment abilities across business verticals and due to our positioning as an integrated services provider across a range of industries. Our continued success depends on our ability to compete effectively by providing high-quality service levels, developing strong relationships with, and delivering value-added services to, our existing and future clients.

MATERIAL ACCOUNTING POLICIES

Basis of measurement

The Restated Consolidated Financial Information has been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured on an alternative basis on each reporting date:

Items	Measurement basis
Certain non-derivative financial instruments at fair value through profit or loss	Fair value
Defined benefit plan assets	Fair value

Use of judgements and estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Leases: Arrangement containing a lease
- Recognition of deferred tax assets/ liabilities
- Impairment of financial assets
- Valuation of financial liability
- Property, plant and equipment: useful lives and residual values

Current versus non-current classification

We present assets and liabilities in the balance sheet based on current / non-current classification.

We classify an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

We classify a liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, we have ascertained our operating cycle for our facility and project businesses to be less than 12 months for the purpose of current – non-current classification of assets and liabilities.

Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as 'Capital work-in-progress'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under 'Other non-current assets'.

Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to our Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Restated Consolidated Statement of Profit and Loss as incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the Restated Consolidated Statement of Profit and Loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the Restated Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013.

Freehold land is not depreciated. Acquired assets consisting of leasehold improvements are recorded at acquisition cost and amortised on straight-line basis based over the leased term of 9 years.

The property, plant and equipment acquired under finance leases is depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that we will obtain ownership by the end of the lease term.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Restated Consolidated Statement of Profit and Loss under 'Other Income' / 'Other Expenses'.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria

are met. When significant parts of the investment property are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. All other repair and maintenance costs are recognized as profit or loss as incurred. We depreciate investment property over 86 years from the date of original purchase.

Though we measure investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Other intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of our Company, it is probable that the future economic benefits that are attributable to the asset will flow to our Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by our Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in Restated Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life for current and comparative periods is 3 years.

Impairment of non-financial assets

We assess at each balance sheet date whether there is any indication that an asset or cash generating unit ("**CGU**") may be impaired. If any such indication exists, we estimate the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. 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 costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are measured at lower of cost and net realisable value. Cost is determined on the basis of weighted average method

and includes expenditure in acquiring the inventories and bringing them to the present location and condition.

Cost comprises of purchase cost, duties and other direct expenses incurred in bringing the inventory to the present location and condition. Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts included in revenue and net of returns, trade allowances, rebates, Goods and Service Tax and amounts collected on behalf of third parties.

Revenue from contract with customer is recognized, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which we are expected to be entitled in exchange for those goods or services. We assess our revenue arrangements against specific criteria in order to determine if we are acting as principal or agent. We concluded that we are acting as a principal in all of our revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Revenue is recognised as follows:

Sale of goods

Revenue from sale of goods in the course of ordinary activities is recognized when control of the goods has been transferred, being when the goods are delivered to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Rendering of services

Revenue on service/maintenance contracts is recognized on straight-line basis over the period of the contract on performance of the services.

Revenue from Rural Electrification ("RE") contracts

We recognize revenue at the transaction price which is determined on the basis of agreement entered into with or letter of intent issued by the customer. Revenue from RE contracts is recognized at the point in time, when the control of the asset is transferred to the customer, which generally coincides with the receipt of certificate of work completion. Until the time the control of the asset is transferred to the customer, the cost incurred to date in respect of such contracts is accounted as 'Work in Progress'.

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before our Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the control of the asset is transferred to the customer. A receivable represents our 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).

Interest income

Interest income is recognised using effective interest rate method ("**EIR**"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and compensated absences. The undiscounted amount of short-term employee services is recognised as an expense as the related service is rendered by the employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity (regulatory authority) and will have no legal or constructive obligation to pay any further amounts. We make specified monthly contribution towards employee provident fund scheme and employees' state insurance scheme the regulatory authorities. Our contribution is recognised as an employee benefit expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan, the present value of the obligation under which is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurement of the net defined benefit liability, 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 other comprehensive income ("**OCI**") in the period in which they occur. Remeasurements are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

The liability for gratuity with respect to certain staff and workers is funded annually through a gratuity fund maintained with the Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the Restated Consolidated Statement of Profit and Loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Our Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

We treat accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. We present the leave as a current liability in the balance sheet as it does not have an unconditional right to defer its utilisation for 12 months after the reporting date.

Our liability is determined on actual basis at the end of each year.

Leases

We assess 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.

As a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

We recognise 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 and the estimated useful lives of the assets.

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use our 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.

As a lessor

Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from us to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax or 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 country where our Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax ("**MAT**") paid in a year is charged to the Restated Consolidated Statement of Profit and Loss as current tax. Our Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that we will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Our Company reviews the MAT credit entitlement at each reporting date and writes down the asset to the extent our Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.

Deferred tax assets and deferred tax 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.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Provisions and contingencies

A provision is recognised when we have 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Restated Consolidated Statement of Profit and Loss.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

- present obligation arising from past events, when no reliable estimate is possible; and

- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Earnings per share ("EPS")

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining our earnings per

share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by our Company. The fair value of an asset or a 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 considers 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.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

To fair value disclosures, we have determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial instruments

A 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

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method ("**EIR**").

*Fair value through other comprehensive income ("**FVOCI**")*

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Restated Consolidated Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

*Fair value through profit or loss ("**FVTPL**")*

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, we may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, we apply expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, we determine that 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 years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to our Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Restated Consolidated Statement of Profit and Loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, we do not reduce impairment allowance from the gross carrying amount.

For trade receivables only, we apply the simplified approach permitted by 'Ind AS 109 - Financial instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

- the rights to receive cash flows from the financial asset is transferred; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred, the financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Restated Consolidated Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized 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 recognized in the Restated Consolidated Statement of Profit and Loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of our Company or the counterparty.

Cash dividend to equity holders

We recognise a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of our Company. 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.

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability portion of compulsorily convertible preference shares is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

Operating segments

An operating segment is a component of our Company 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 our Company other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Holding Company's Chief Operating Decision Maker ("**CODM**") to make decisions about resources to be allocated to the segments and assess their performance.

Recent accounting pronouncements

Newly adopted standards

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to our Company with effect from April 1, 2024. We have reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in our financial statements.

Standard issued but not effective

On May 7, 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. We are currently assessing the probable impact of these amendments on our financial statements.

Regrouping of previous year's figures

We have the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

CHANGES IN ACCOUNTING POLICIES

There have not been any changes in our accounting policies during the last three Fiscals.

NON-GAAP MEASURES

Certain financial metrics such as EBITDA and EBITDA Margin from continuing operations, profit before tax margin from continuing operations, profit after tax margin from continuing operations, return on equity from continuing operations, return on capital employed from continuing operations, trade receivable days outstanding, net debt to equity ratio and debt service coverage ratio ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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 US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to

evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures. See "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 51.

Reconciliation of EBITDA from continuing operations and EBITDA Margin from continuing operations

EBITDA from continuing operations is calculated as the sum of profit before tax from continuing operations, finance costs and depreciation and amortization expenses less other income. EBITDA Margin from continuing operations is calculated as EBITDA from continuing operations divided by revenue from operations.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Profit before tax from continuing operations (I)	2,609.46	2,269.28	1,861.73
Finance costs (II)	915.58	1,005.92	866.69
Depreciation and amortization expenses (III)	293.80	249.86	234.97
Other income (IV)	177.43	54.63	38.05
EBITDA from continuing operations (V= I+ II+III-IV)	**3,641.41**	**3,470.43**	**2,925.34**
Revenue from operations (VI)	33,017.97	28,393.83	23,148.78
EBITDA Margin from continuing operations (%) (VII) = (V/VI)	**11.03%**	**12.22%**	**12.64%**

Reconciliation of profit before tax ("PBT") margin from continuing operations

PBT margin from continuing operations is calculated as profit before tax from continuing operations divided by revenue from operations.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Profit before tax from continuing operations (I)	2,609.46	2,269.28	1,861.73
Revenue from operations (II)	33,017.97	28,393.83	23,148.78
PBT Margin from continuing operations (%) (III = I / II)	**7.90%**	**7.99%**	**8.04%**

Reconciliation of profit margin from continuing operations

Profit margin from continuing operations is calculated as profit from continuing operations divided by revenue from operations.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Profit from continuing operations (I)	2,220.53	1,856.23	1,573.25
Revenue from operations (II)	33,017.97	28,393.83	23,148.78
PAT Margin from continuing operations (%) (III = I/II)	**6.73%**	**6.54%**	**6.80%**

Reconciliation of return on equity ("ROE") from continuing operations

ROE from continuing operations is calculated as restated profit from continuing operations divided by average total equity.

Particulars	As at / for the Fiscal ended		
	2025	2024	2023
	(₹ million, except percentages)		
Profit from continuing operations (I)	2,220.53	1,856.23	1,573.25
Opening equity (II)	11,776.19	10,242.86	9,042.77
Closing equity (III)	13,688.62	11,776.19	10,242.86
Average total equity (IV=(II+III)/2)	12,732.41	11,009.53	9,642.82
ROE from continuing operations (%) (V = I/IV)	**17.44%**	**16.86%**	**16.32%**

Reconciliation of return on capital employed ("ROCE") from continuing operations

ROCE from continuing operations is calculated as earnings before interest and tax ("**EBIT**") divided by capital employed, where capital employed is calculated as the sum of total equity and total borrowings less cash and cash equivalents and bank balances.

Particulars	As at / for the Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Profit before tax from continuing operations (I)	2,609.46	2,269.28	1,861.73
Other income (II)	177.43	54.63	38.05
Finance costs (III)	915.58	1,005.92	866.69
EBIT (IV=I-II+III)	**3,347.61**	**3,220.57**	**2,690.37**
Total equity (V)	13,688.62	11,776.19	10,242.86
Non-current borrowings (VI)	754.14	1,043.63	985.15
Current borrowings (VII)	4,078.04	3,556.84	3,818.31
Goodwill (VIII)	0.15	-	-
Other intangible assets (IX)	19.78	15.03	9.65
Deferred tax assets (net) (X)	1,217.37	1,028.69	870.34
Capital employed (XI=V+VI+VII-VIII-IX-X)	**17,283.50**	**15,332.94**	**14,166.33**
ROCE from continuing operations (%) (XII=IV/XI)	**19.37%**	**21.00%**	**18.99%**

Reconciliation of trade receivable days

Trade receivable days outstanding is calculated by dividing closing balances of trade receivables with revenue from operations, then multiplying the result by 365.

Particulars	As at / for the Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Trade receivables (I)	10,330.27	9,381.68	9,653.48
Revenue from operations (II)	33,017.97	28,393.83	23,148.78
Trade receivables days outstanding (III=I*365/II)	**114**	**121**	**152**

Reconciliation of net debt to equity ratio

The table below sets forth the reconciliation of the net debt to equity ratio.

Particulars	As at / for the Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Non-current borrowings (I)	754.14	1,043.63	985.15
Current borrowings (II)	4,078.04	3,556.84	3,818.31
Total debt (III=I+II)	4,832.18	4,600.47	4,803.46
Cash and cash equivalents (IV)	1,596.66	615.44	555.12
Bank balances other than above (V)	103.05	25.36	59.78
Net debt (VI = III-IV-V)	3,132.47	3,959.67	4,188.56
Total equity (VII)	13,688.62	11,776.19	10,242.86
Net debt to equity ratio (VIII = VI/VII)	**0.23**	**0.34**	**0.41**

Reconciliation of debt service coverage ratio

Debt service coverage ratio is calculated by dividing earnings available for debt service divided by debt service.

Particulars	As at / for the Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Profit for the year (I)	2,072.09	1,662.25	1,251.29
Depreciation and amortization expenses (II)	293.80	249.86	234.97
Finance costs (III)	915.58	1,005.92	866.69
Earnings available for debt service (IV=I+II+III)	**3,281.47**	**2,918.03**	**2,352.95**
Repayment of long-term borrowings (V)	412.45	245.00	241.83
Proceeds from short-term borrowings (net) (VI)	(521.20)	261.47	(331.45)
Proceeds on account of leases (VII)	52.19	30.34	27.58
Interest on debt (VIII)	898.80	1,004.16	848.90
Debt service (IX=V+VI+VII+VIII)	**842.24**	**1,540.97**	**786.86**
Debt service coverage ratio (X=IV/IX)	**3.90**	**1.89**	**2.99**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises revenue from contracts with customers, which includes (i) facility services revenue; and (ii) facility projects revenue.

Other Income

Other income comprises (i) interest income under effective interest method on deposits with banks and others; (ii) foreign exchange fluctuation gain (net); (iii) interest on income tax; and (iv) miscellaneous income.

Expenses

Total expenses include (i) cost of materials consumed; (ii) changes in inventories of finished goods and work in progress; (iii) employee benefits expense, (iv) finance costs, (v) depreciation and amortisation expenses; and (vi) other expenses.

Cost of Materials Consumed

Cost of materials consumed comprises chemicals and consumables, automotive tools and spares, medical consumables, civil & hardware material and material related to renewable energy services.

Changes in Inventories of Finished Goods and Work in Progress

Changes in inventories of finished goods and work in progress comprises the difference between inventories of finished goods and work in progress at the beginning and end of the year.

Employee Benefits Expense

Employee benefits expense includes (i) salaries, wages and allowances: (ii) expenses related to post-employment defined benefit plan; (iii) contribution to provident fund and other funds; and (iv) staff welfare expenses.

Finance Costs

Finance costs include (i) interest expense on borrowings from banks, others and optionally convertible debentures; and (ii) other borrowing costs, which includes charges on account of guarantee commission, LC and renewal of credit facilities.

Depreciation and Amortization Expense

Depreciation represents depreciation on our fixed assets including furniture and fixtures, vehicles, computers and peripherals, plant and equipment, office equipment, buildings and leasehold improvements, investment property and right-of-use assets. Amortization represents amortization of intangible assets.

Other Expenses

Other expenses include (i) subcontracting charges; (ii) freight, octroi and transportation; (iii) equipment hiring charges; (iv) retainership fees; (v) power and fuel; (vi) rent; (vii) rates and taxes; (viii) repairs and maintenance on machinery and others; (ix) insurance; (x) travelling and conveyance; (xi) communication; (xii) advertisement and sales promotions; (xiii) printing and stationery; (xiv) legal and professional charges; (xv) auditors' remuneration; (xvi) corporate social responsibility expenses; (xvii) provision for expected credit loss; and (xviii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the years indicated:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	33,017.97	99.47%	28,393.83	99.81%	23,148.78	99.84%
Other income	177.43	0.53%	54.63	0.19%	38.05	0.16%
Total Income	**33,195.40**	**100.00%**	**28,448.46**	**100.00%**	**23,186.83**	**100.00%**

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Expenses						
Cost of materials consumed	3,553.38	10.70%	3,550.15	12.48%	2,211.73	9.54%
Changes in inventories of finished goods and work in progress	29.03	0.09%	(212.38)	(0.75)%	-	-
Employee benefits expense	20,896.54	62.95%	17,193.72	60.44%	14,188.01	61.19%
Finance costs	915.58	2.76%	1,005.92	3.54%	866.69	3.74%
Depreciation and amortisation expenses	293.80	0.89%	249.86	0.88%	234.97	1.01%
Other expenses	4,897.61	14.75%	4,391.91	15.44%	3,823.70	16.49%
Total Expenses	**30,585.94**	**92.14%**	**26,179.18**	**92.02%**	**21,325.10**	**91.97%**
Profit before tax from continuing operations	**2,609.46**	**7.86%**	**2,269.28**	**7.98%**	**1,861.73**	**8.03%**
Tax expenses						
Current tax	489.40	1.47%	436.89	1.54%	489.72	2.11%
Tax relating to prior periods (including MAT credit)	(39.35)	(0.12)%	35.86	0.13%	(95.35)	(0.41)%
Deferred tax	(61.12)	(0.18)%	(59.70)	(0.21)%	(105.89)	(0.46)%
Profit from continuing operations	**2,220.53**	**6.69%**	**1,856.23**	**6.52%**	**1,573.25**	**6.79%**
Share of profit/(loss) after tax of a joint venture (net)	**3.25**	**0.01%**	**(0.11)**	**(0.00)%**	**0.57**	**0.00%**
Discontinued Operations						
Profit / (loss) from discontinued operation before tax	(232.44)	(0.70)%	(260.64)	(0.92)%	(355.73)	(1.53)%
Tax benefit of discontinued operations (net)	80.75	0.24%	66.77	0.23%	33.20	0.14%
Profit/(loss) from discontinued operation	**(151.69)**	**(0.46)%**	**(193.87)**	**(0.68)%**	**(322.53)**	**(1.39)%**
Profit for the year	**2,072.09**	**6.24%**	**1,662.25**	**5.84%**	**1,251.29**	**5.40%**

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 16.69% from ₹ 28,448.46 million in Fiscal 2024 to ₹ 33,195.40 million in Fiscal 2025 due to an increase in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by 16.29% from ₹ 28,393.83 million in Fiscal 2024 to ₹ 33,017.97 million in Fiscal 2025, primarily as a result of an increase in revenue generated from our IFM vertical.

The following table sets forth certain information relating to our revenue from operations presented in accordance with our business verticals in the periods indicated:

Service	Fiscal			
	2025		2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
IFM	23,113.37	70.00%	18,589.52	65.47%
ERS	5,735.76	17.37%	5,794.58	20.41%
ESS	4,168.84	12.63%	4,009.73	14.12%
Total	**33,017.97**	**100.00%**	**28,393.83**	**100.00%**

Other Income

Other income increased from ₹ 54.63 million in Fiscal 2024 to ₹ 177.43 million in Fiscal 2025, primarily attributable to an increase in interest on income tax from nil in Fiscal 2024 to ₹ 102.91 million in Fiscal 2025 due to receipt of income tax refund of earlier years and an increase in interest income under effective interest method on deposits with banks and others from ₹

40.48 million in Fiscal 2024 to ₹ 62.36 million in Fiscal 2025 due to higher interest rates on deposits, and increase in average value of deposits held during the year.

Expenses

Total expenses increased by 16.83% from ₹ 26,179.18 million in Fiscal 2024 to ₹ 30,585.94 million in Fiscal 2025, primarily as a result of an increase in employee benefits expense, depreciation and amortisation expense and other expenses.

Cost of Materials Consumed

Cost of materials consumed increased by 0.09% from ₹ 3,550.15 million in Fiscal 2024 to ₹ 3,553.38 million in Fiscal 2025, primarily driven by a change in the nature of services offered within the IFM vertical, resulting in an increase in total purchases from ₹ 3,549.12 million in Fiscal 2024 to ₹ 3,685.57 million in Fiscal 2025.

Changes in Inventories of Finished Goods and Work in Progress

Changes in inventories of finished goods and work in progress was ₹ 29.03 million in Fiscal 2025 compared to ₹ (212.38) million in Fiscal 2024, primarily due to conversion of inventories into revenue generated from customers, pursuant to the completion of billing milestones of ongoing projects.

Employee Benefits Expense

Employee benefits expense increased by 21.54% from ₹ 17,193.72 million in Fiscal 2024 to ₹ 20,896.54 million in Fiscal 2025, primarily as a result of an increase in salaries, wages and allowances from ₹ 15,355.62 million in Fiscal 2024 to ₹ 18,678.80 million in Fiscal 2025 due to an increase in services offered under the IFM vertical. The contribution to provident and other funds increased from ₹ 1,491.76 million in Fiscal 2024 to ₹ 1,712.78 million in Fiscal 2025 on account of an increase in the underlying cost components of salaries, wages and allowances.

Finance Costs

Finance costs decreased by 8.98% from ₹ 1,005.92 million in Fiscal 2024 to ₹ 915.58 million in Fiscal 2025, primarily due to a decrease in other borrowing costs from ₹ 212.17 million in Fiscal 2024 to ₹ 135.41 million in Fiscal 2025 and a decrease in interest expense on borrowings from banks from ₹ 787.74 million in Fiscal 2024 to ₹ 764.41 million in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 17.59% from ₹ 249.86 million in Fiscal 2024 to ₹ 293.80 million in Fiscal 2025, primarily due to depreciation on capital work-in-progress capitalised during the year and additions to right-of-use assets.

Other Expenses

Other expenses increased by 11.51% from ₹ 4,391.91 million in Fiscal 2024 to ₹ 4,897.61 million in Fiscal 2025, primarily driven by an increase in:

- Subcontracting charges from ₹ 1,317.01 million in Fiscal 2024 to ₹ 1,654.24 million in Fiscal 2025 as a result of increased sub-contracting work availed under the IFM vertical and new projects undertaken under the ESS vertical;
- Repairs and maintenance – others from ₹ 302.31 million in Fiscal 2024 to ₹ 366.44 million in Fiscal 2025 as a result of an increase in the cost of repairs under the ERS verticals due to the ageing of fleet vehicles;
- Rates and taxes from ₹ 42.44 million in Fiscal 2024 to ₹ 91.74 million in Fiscal 2025, largely on account of payments related to earlier statutory dues;
- Travelling and conveyance from ₹ 125.47 million in Fiscal 2024 to ₹ 137.88 million in Fiscal 2025;
- Corporate social responsibility expenses from ₹ 18.50 million in Fiscal 2024 to ₹ 32.50 million in Fiscal 2025; and
- Miscellaneous expenses from ₹ 41.87 million in Fiscal 2024 to ₹ 71.28 million in Fiscal 2025 as a result of losses incurred on the sale of older assets.

These were partially offset by a decrease in power and fuel from ₹ 816.41 million in Fiscal 2024 to ₹ 778.59 million in Fiscal 2025 due to the completion of certain projects and a decrease in legal and professional charges from ₹ 363.85 million in Fiscal 2024 to ₹ 319.24 million in Fiscal 2025.

Profit Before Tax from Continuing Operations

For the reasons above, profit before tax from continuing operations was ₹ 2,609.46 million in Fiscal 2025 compared to ₹ 2,269.28 million in Fiscal 2024.

Tax Expenses

Current tax was ₹ 489.40 million in Fiscal 2025 compared to ₹ 436.89 million in Fiscal 2024, while tax relating to prior periods (including MAT credit) was ₹ (39.35) million in Fiscal 2025 compared to ₹ 35.86 million in Fiscal 2024. Deferred tax was ₹ (61.12) million in Fiscal 2025 compared to ₹ (59.70) million in Fiscal 2024. As a result, total tax expenses decreased by 5.84% from ₹ 413.05 million in Fiscal 2024 to ₹ 388.93 million in Fiscal 2025.

Profit from Continuing Operations

For the reasons discussed above, profit from continuing operations was ₹ 2,220.53 million in Fiscal 2025 compared to ₹ 1,856.23 million in Fiscal 2024.

Share of profit/(loss) after tax of a joint venture (net)

The share of profit after tax from a joint venture was ₹3.25 million in Fiscal 2025, as compared to a loss of ₹ 0.11 million in Fiscal 2024.

Profit/(loss) from Discontinued Operations

Loss from discontinued operations was ₹ 151.69 million in Fiscal 2025 compared to ₹ 193.87 million in Fiscal 2024.

Profit for the Year

As a result of the foregoing, profit for the year was ₹ 2,072.09 million in Fiscal 2025 to ₹ 1,662.25 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 22.69% from ₹ 23,186.83 million in Fiscal 2023 to ₹ 28,448.46 million in Fiscal 2024 due to an increase in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by 22.66% from ₹ 23,148.78 million in Fiscal 2023 to ₹ 28,393.83 million in Fiscal 2024, primarily as a result of an increase in revenue generated from our IFM vertical.

The following table sets forth certain information relating to our revenue from operations presented in accordance with our business verticals in the periods indicated:

Service	Fiscal			
	2024		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
IFM	18,589.52	65.47%	14,953.23	64.59%
ERS	5,794.58	20.41%	5,189.30	22.42%
ESS	4,009.73	14.12%	3,006.25	12.99%
Total	**28,393.83**	**100.00%**	**23,148.78**	**100.00%**

Other Income

Other income increased by 43.57% from ₹ 38.05 million in Fiscal 2023 to ₹ 54.63 million in Fiscal 2024, primarily attributable to an increase in interest income under effective interest method on deposits with banks and others from ₹ 27.96 million in Fiscal 2023 to ₹ 40.48 million in Fiscal 2024 and an increase in miscellaneous income from ₹ 10.08 million in Fiscal 2023 to ₹ 14.12 million in Fiscal 2024.

Expenses

Total expenses increased by 22.76% from ₹ 21,325.10 million in Fiscal 2023 to ₹ 26,179.18 million in Fiscal 2024, primarily as a result of an increase in cost of materials consumed, employee benefits expense and other expenses.

Cost of Materials Consumed

Cost of materials consumed increased by 60.51% from ₹ 2,211.73 million in Fiscal 2023 to ₹ 3,550.15 million in Fiscal 2024, primarily driven by an increase in revenue generated from the ESS vertical and a change in the nature of services offered within the IFM vertical. This resulted in an increase in total purchases from ₹ 2,209.57 million in Fiscal 2023 to ₹ 3,549.12 million in Fiscal 2024.

Changes in Inventories of Finished Goods and Work in Progress

Changes in inventories of finished goods and work in progress was ₹ (212.38) million in Fiscal 2024 compared to nil in Fiscal 2023 due to work in progress pertaining to projects that were not completed at the end of Fiscal 2024.

Employee Benefits Expense

Employee benefits expense increased by 21.18% from ₹ 14,188.01 million in Fiscal 2023 to ₹ 17,193.72 million in Fiscal 2024, primarily as a result of an increase in salaries, wages and allowances from ₹ 12,569.89 million in Fiscal 2023 to ₹ 15,355.62 million in Fiscal 2024 due to an increase in services offered under the IFM vertical, and an increase in contribution to provident and other funds from ₹ 1,334.22 million in Fiscal 2023 to ₹ 1,491.76 million in Fiscal 2024.

Finance Costs

Finance costs increased by 16.06% from ₹ 866.69 million in Fiscal 2023 to ₹ 1,005.92 million in Fiscal 2024, primarily due to an increase in other borrowing costs from ₹ 158.33 million in Fiscal 2023 to ₹ 212.17 million in Fiscal 2024 and an increase in interest expense on borrowings from banks from ₹ 700.81 million in Fiscal 2023 to ₹ 787.74 million in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 6.34% from ₹ 234.97 million in Fiscal 2023 to ₹ 249.86 million in Fiscal 2024, primarily due to an increase in depreciation on vehicles, computers and peripherals during this period.

Other Expenses

Other expenses increased by 14.86% from ₹ 3,823.70 million in Fiscal 2023 to ₹ 4,391.91 million in Fiscal 2024, primarily driven by an increase in:

- Subcontracting charges from ₹ 834.40 million in Fiscal 2023 to ₹ 1,317.01 million in Fiscal 2024 as a result of increased sub-contracting work availed under the IFM vertical and new projects undertaken under the ESS vertical;
- Retainership fees from ₹ 787.92 million in Fiscal 2023 to ₹ 892.61 million in Fiscal 2024 as a result of an increase in compensation payable to retainers under the ESS vertical;
- Repairs and maintenance – others from ₹ 274.95 million in Fiscal 2023 to ₹ 302.31 million in Fiscal 2024, in line with the growth in our business operations;
- Legal and professional charges from ₹ 212.65 million in Fiscal 2023 to ₹ 363.85 million in Fiscal 2024 as a result of legal costs incurred for representation in certain litigations; and
- Miscellaneous expenses from ₹ 34.83 million in Fiscal 2023 to ₹ 41.87 million in Fiscal 2024.

These were partially offset by a decrease in power and fuel from ₹ 908.06 million in Fiscal 2023 to ₹ 816.41 million in Fiscal 2024 due to the completion of certain projects, and a decrease in provision for expected credit loss from ₹ 180.55 million in Fiscal 2023 to ₹ 68.10 million in Fiscal 2024 on account of a reduction in provisioning due to an improvement in outstanding trade receivables.

Profit Before Tax from Continuing Operations

For the reasons above, profit before tax from continuing operations was ₹ 2,269.28 million in Fiscal 2024 compared to ₹ 1,861.73 million in Fiscal 2023.

Tax Expenses

Current tax was ₹ 436.89 million in Fiscal 2024 compared to ₹ 489.72 million in Fiscal 2023, while tax relating to prior periods (including MAT credit) was ₹ 35.86 million in Fiscal 2024 compared to ₹ (95.35) million in Fiscal 2023. Deferred tax was ₹

(59.70) million in Fiscal 2024 compared to ₹ (105.89) million in Fiscal 2023. As a result, total tax expenses increased by 43.18% from ₹ 288.48 million in Fiscal 2023 to ₹ 413.05 million in Fiscal 2024.

Profit from Continuing Operations

For the reasons discussed above, profit from continuing operations was ₹ 1,856.23 million in Fiscal 2024 compared to ₹ 1,573.25 million in Fiscal 2023.

Share of profit/(loss) after tax of a joint venture (net)

The share of loss from a joint venture was ₹ 0.11 million in Fiscal 2024, compared to a profit of ₹ 0.57 million in Fiscal 2023.

Profit/(loss) from Discontinued Operations

Loss from discontinued operations was ₹ 193.87 million in Fiscal 2024 compared to ₹ 322.53 million in Fiscal 2023.

Profit for the Year

As a result of the foregoing, profit for the year was ₹ 1,662.25 million in Fiscal 2024 to ₹ 1,251.29 million in Fiscal 2023.

Discontinued Operations

On February 11, 2019, the Board of Directors resolved to discontinue the Rural Electrification ("**RE**") projects business. Pursuant to this decision, our Company ceased undertaking new RE projects and focused on completing its obligations under existing contracts. While all ongoing projects were completed in prior years, our Company continues to incur costs related to operation and maintenance of these projects, which are expected to persist for one to two years.

The financial results of discontinued operations have been presented separately in the Restated Consolidated Statement of Profit and Loss. The following table sets forth the financial performance of the discontinued RE business for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Total Income	9.28	1.69	1,508.51
Total Expenses	241.72	262.33	1,864.24
Profit / (Loss) before tax from discontinued operations	(232.44)	(260.64)	(355.73)
Tax Expense			
- Current Tax	-	-	-
- Deferred Tax Credit	80.75	66.77	33.20
Profit / (Loss) from discontinued operations	(151.69)	(193.87)	(322.53)

For further information, see our "*Restated Consolidated Financial Information – Note 39 – Discontinued Operations*" on page 343.

LIQUIDITY AND CAPITAL COMMITMENTS

We actively manage our liquidity through our business operations. Liquidity is provided principally by collections received from rendering of services and credit facilities availed from banking and other institutions.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Net cash flows from operating activities	2,179.99	1,742.11	868.38
Net cash used in investing activities	(411.30)	(547.47)	(801.87)
Net cash used in financing activities	(787.47)	(1,134.32)	(8.52)
Net increase / (decrease) in cash and cash equivalents	981.22	60.32	57.99

Operating Activities

Fiscal 2025

Net cash flows from operating activities was ₹ 2,179.99 million in Fiscal 2025. Profit before tax including discontinued operations was ₹ 2,377.02 million. Primary adjustments included finance cost of ₹ 915.58 million, provision for doubtful debts (ECL) of ₹ 307.60 million, and depreciation and amortization of ₹ 293.80 million, which was partially offset by interest income of ₹ 62.36 million.

Operating profit before working capital changes was ₹ 3,828.82 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 included an increase in other financial assets of ₹ 1,588.46 million, increase in trade receivables of ₹ 1,256.16 million, increase in other current liabilities of ₹ 552.26 million, increase in other financial liabilities of ₹ 307.67 million and increase in trade payables of ₹ 139.68 million. Cash generated from operations was ₹ 2,020.82 million. Direct taxes received (net of tax deducted at source and MAT credit utilisation), net of refunds amounted to ₹ 159.17 million.

Fiscal 2024

Net cash flows from operating activities was ₹ 1,742.11 million in Fiscal 2024. Profit before tax including discontinued operations was ₹ 2,008.64 million. Primary adjustments included finance cost of ₹ 1,005.92 million, provision for doubtful debts (ECL) of ₹ 259.18 million, and depreciation and amortization of ₹ 249.86 million, which was partially offset by interest income of ₹ 40.48 million.

Operating profit before working capital changes was ₹ 3,482.62 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included an increase in other financial assets of ₹ 720.56 million, increase in other assets of ₹ 180.95 million, increase in trade receivables of ₹ 105.86 million, increase in inventories of ₹ 211.35 million and increase in trade payables of ₹ 116.87 million. Cash generated from operations was ₹ 2,312.21 million. Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds amounted to ₹ 570.10 million.

Fiscal 2023

Net cash flows from operating activities was ₹ 868.38 million in Fiscal 2023. Profit before tax including discontinued operations was ₹ 1,506.00 million. Primary adjustments included finance cost of ₹ 866.69 million, provision for doubtful debts (ECL) of ₹ 406.18 million, and depreciation and amortization of ₹ 234.97 million, which was partially offset by interest income of ₹ 27.96 million.

Operating profit before working capital changes was ₹ 2,985.88 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 included a decrease in inventories of ₹ 1,578.21 million, increase in trade receivables of ₹ 1,066.43 million, increase in other financial assets of ₹ 495.50 million, decrease in margin money deposits of ₹ 468.40 million, decrease in trade payables of ₹ 129.12 million, increase in other financial liabilities of ₹ 237.35 million, decrease in contract liabilities of ₹ 1,546.31 million and decrease in provisions of ₹ 127.05 million. Cash generated from operations was ₹ 1,847.04 million. Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds amounted to ₹ 978.66 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹ 411.30 million in Fiscal 2025, primarily on account of purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development) of ₹ 439.14 million and investment in bank deposits (having original maturity of more than three months) (net) of ₹ 18.04 million. This was partially offset by interest received of ₹ 54.36 million.

Fiscal 2024

Net cash used in investing activities was ₹ 547.47 million in Fiscal 2024, primarily on account of purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development) of ₹ 570.73 million. These were partially offset by interest received of ₹ 34.28 million.

Fiscal 2023

Net cash used in investing activities was ₹ 801.87 million in Fiscal 2023, primarily on account of purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development) of ₹ 821.64 million. This was partially offset by interest received of ₹ 22.37 million.

Financing Activities

Fiscal 2025

Net cash used in financing activities in Fiscal 2025 was ₹ 787.47 million, primarily on account of interest paid of ₹ 898.80 million and repayment of long-term borrowings of ₹ 412.45 million. These were partially offset by proceeds from short term borrowings (net) of ₹ 521.20 million and proceeds from long term borrowings (net) of ₹ 122.96 million.

Fiscal 2024

Net cash used in financing activities in Fiscal 2024 was ₹ 1,134.32 million, primarily on account of interest paid of ₹ 1,004.16 million, repayment of short term borrowings (net) of ₹ 261.47 million and repayment of long term borrowings of ₹ 245.00 million. These were partially offset by proceeds from long term borrowings (net) of ₹ 470.93 million.

Fiscal 2023

Net cash used in financing activities in Fiscal 2023 was ₹ 8.52 million, primarily on account of interest paid of ₹ 848.90 million and repayment of long term borrowings of ₹ 241.83 million. These were largely offset by proceeds from long term borrowings (net) of ₹ 842.62 million and proceeds from short term borrowings (net) of ₹ 331.45 million.

INDEBTEDNESS

As of March 31, 2025, we had long-term borrowings of ₹ 1,063.60 million and short-term borrowings of ₹ 3,768.58 million. Our long-term borrowings as of March 31, 2025 included term loans from banks and other financial institutions aggregating to ₹ 1,060.04 million, unsecured loans aggregating to ₹ 0.11 million and optionally convertible interest free debentures aggregating to ₹ 3.45 million. For further information of indebtedness, see "*Financial Indebtedness*" beginning on page 392. Our short-term borrowings as of March 31, 2025 included secured borrowings availed from banks and bill discounting facilities from financial institutions. Our short-term borrowings are repayable on demand and the repayment obligations of long-term borrowings (excluding finance lease obligations, interest accrued on long term borrowings and debentures) outstanding as of March 31, 2025 is set forth in the table below:

	As of March 31, 2025					
	Payment due by period					
	Total	<1 year	1-2 years	2-3 years	3 -4 years	More than 4 years
	(₹ million)					
Long term borrowings						
Term loans	1,060.15	309.46	186.30	164.09	104.52	295.78

For further information in relation to our financing agreements, see "*Financial Indebtedness*" beginning on page 392.

CREDIT RATINGS

The following table sets forth our credit ratings as of March 31, 2025:

Particulars	Amount (₹ million)	Rating	Rating Agency
Short term bank facilities (Non-fund based)	4,272.50	IVR A+ (Stable)	Infomerics Valuation And Rating Limited
Long term bank facilities (Fund based)	6,643.90	IVR A1+	
Total	10,916.40		

CONTINGENT LIABILITIES AND COMMITMENTS

The following table sets forth certain information relating to future payments and contingent liabilities not provided for:

	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(₹ million)		
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.56	18.88	58.08
	9.56	**18.88**	**58.08**
Contingent Liabilities			
Guarantees extended by our Company[(1)]	-	-	35.50
Employee dues on account of amendment to Payment of Bonus Act, 1965[(2)]	57.52	57.52	57.52
Service tax claims (excluding interest and penalty)[(3)]	790.51	790.51	790.51
Value added tax claims (excluding interest and penalty)	3.40	3.40	3.40
Goods and service tax claims (excluding interest and penalty)[(4)]	71.02	-	-
Total	**922.45**	**851.43**	**886.93**

Notes:

(1) Guarantees disclosed above excludes performance guarantee amounting to ₹ 3,421.50 million (March 31, 2024: ₹ 3,194.44 million, March 31, 2023: ₹ 3,317.48 million) towards bid security, earnest money deposit and security deposit.

(2) Since the decision for retrospective application of the amendment in Payment of Bonus Act, 1965 is pending with Honourable Bombay High Court, we have considered the amendment prospectively from Fiscal 2016.

(3) The service tax claim (excluding interest and penalty) is on account of disallowance of exemptions on certain services by the service tax department for the period of Fiscals 2013 to 2018. The Holding Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal against the orders covering the period of Fiscals 2013 to 2018. The quantum of interest and penalty on above cannot be ascertained at the litigation stage and shall be finalised upon conclusion of the litigation.

(4) The GST claims are on account of disallowance of input tax credit and other miscellaneous issues for the states of Madhya Pradesh and Assam. For Madhya Pradesh, the Holding Company is in the process of filing an appeal against the demand order of ₹ 41.87 million for the period of Fiscals 2019 to 2023. Further, for the state of Assam, the Holding Company has filed an appeal before the Commissioner, State GST (Appeals) against the demand order amounting to ₹ 29.15 million for Fiscal 2020.

For further information, see our "*Restated Consolidated Financial Information – Note 32 – Contingent liabilities and commitments*" on page 331.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES

As of March 31, 2025, 2024 and 2023, our capital expenditure towards purchase of property, plant and equipment and capital work-in-progress was ₹ 414.92 million, ₹ 888.70 million and ₹ 304.69 million, respectively. The following table sets forth our capital expenditures as of March 31, 2025, 2024 and 2023:

	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(₹ million)		
Leasehold improvements	5.69	-	-
Office equipment	12.99	6.52	3.16
Plant and machinery	986.96	104.07	201.17
Computers and peripherals	33.73	20.64	14.20
Furniture and fixtures	16.84	4.45	3.02
Vehicles	48.97	48.82	82.17
Capital work-in-progress	(690.26)	704.20	0.97
Total	**414.92**	**888.70**	**304.69**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration to executive Directors and Key Managerial Personnel, providing emergency and facility management services to and availing services from certain related entities including BVG-UKSAS EMS Private Limited and Bharat Vikas Pratishthan. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 33 – Related Party Transactions*" on page 332.

AUDITOR OBSERVATIONS

There have been no qualifications/ adverse remarks/ matters of emphasis highlighted by our Statutory Auditors in their auditor's reports on our audited consolidated financial statements as of and for the years ended March 31, 2025, 2024 and 2023. For further information, see "*Restated Consolidated Financial Information*" beginning on page 277.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance our operations and to provide guarantees to support its operations. Our principal financial assets include investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets that is derived directly from its operations.

Our risk management is carried out by the management under policies approved by the board of directors. Our treasury identifies, evaluates and hedges financial risks in close co-operation with our operating units. The board provides written principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, credit risk, and liquidity risk. Our Company, through our training and management standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations. We are not exposed to interest rate risk since we have fixed interest rate borrowings.

In order to minimise any adverse effects on our financial performance, we have taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, loans, other financial assets and credit exposures to customers including outstanding trade receivables.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, we periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

We consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk,

we compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. We consider reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to counterparty's ability,
- Significant increases in credit risk on other financial instruments of the same counterparty, and
- Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

We provide for lifetime expected credit loss in case of trade receivables. In case of all other financials assets, we apply 12-month expected credit loss model. We use an allowance matrix to measure the expected credit loss of trade receivables.

Expected credit loss for receivables

Under Indian GAAP, provision for doubtful debts is recognised on an incurred credit loss model. Under Ind AS, such provision is recognised on an expected credit loss model.

We use a provision matrix to determine impairment loss of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. At every reporting date, the historically observed default rates are updated, and changes in estimates are analysed.

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers and loans and advances. Our customer profile include state and central government bodies, public sector enterprises, state owned companies and private customers. General payment terms entail monthly progress payments with a credit period ranging from 30 to 180 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/ corporate guarantees. We have a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and unbilled work-in-progress is limited as our customers mainly consist of the government promoted entities having a strong credit worthiness. The credit period considered in the expected credit loss model for such entities is based on the past trend of receipts. The provision matrix takes into account available external and internal credit risk factors such as our historical experience for customers.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

We aim to maintain the level of our cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. We also monitor the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. In addition, our liquidity management policy involves considering the level of liquid assets necessary to meet the expected cash flows, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

We are exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. We evaluate exchange rate exposure arising from foreign currency transactions and follow established risk management policies to mitigate the risk.

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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 363 and 30, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in " – *Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" beginning on pages 363 and 30, respectively. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 214 and 363, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" beginning on pages 214, 123 and 30, respectively, for further details on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "*– Fiscal 2025 compared to Fiscal 2024*" and "*– Fiscal 2024 compared to Fiscal 2023*" above on pages 380 and 382, respectively.

SEGMENT REPORTING

Other than as disclosed in "*Restated Consolidated Financial Information – Note 34 – Operating Segments*" on page 335, we do not follow any other segment reporting.

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 or a few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business operations are not seasonal in nature.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after March 31, 2025 that may affect our future results of operations:

- Our Company recommended a dividend of ₹ 1.25 per Equity Share of face value of ₹ 2 each, subject to approval by our Shareholders in the ensuring annual general meeting.

- Our Board, in principle, approved the slump sale of the solar business wing of our Company as a going concern to BVG Green Energy Private Limited, a related but independent entity at an arm's length price. This proposed sale aligns with our strategy to focus on its core services' business. The transaction is subject to compliance with the applicable laws and regulations and approval of the Audit Committee, our Board, Shareholders, lenders and regulatory authorities.

- Our Board approved the proposal for the Offer, comprising the Fresh Issue and the Offer for Sale.

- Our Board approved the introduction and implementation of the BVG Employee Stock Option Scheme, 2025 ("**Scheme**"), subject to Shareholder approval by special resolution in the ensuring annual general meeting. Under the Scheme, up to 1,998,360 options may be granted to eligible permanent employees of our Company and its constituents (excluding Promoters, Promoter Group, Independent Directors, and Directors holding over 10% equity). Each option will be convertible into one equity share of ₹2 each, fully paid-up, on terms set out in the Scheme. Equity Shares issued under this Scheme shall rank *pari passu* with existing Equity Shares of our Company. Further, provisions were made for adjustments in case of corporate actions (such as bonus, rights issue, mergers and sale of divisions), ensuring that the ceiling on total options and shares will increase proportionately to maintain equality in shares.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information for the financial year ended and as at March 31, 2025, and as adjusted for the Offer. This table should be read in conjunction with '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Financial Information'* and '*Risk Factors*' beginning on pages 363, 277, and 30, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at March 31, 2025	Adjusted for the Offer*
Total borrowings		
Non-current borrowings #(A)	754.14	-
Current borrowings (including current maturities of long-term borrowings)# (B)	4,078.04	-
Total borrowings (C=A+B)	**4,832.18**	**-**
Equity share capital# **(D)**	257.10	-
Instruments entirely equity in nature **(E)**	148.35	-
Other equity# **(F)**	13,271.90	-
Equity attributable to the owners of the holding company (G=D+E+F)	**13,677.35**	**-**
Ratio: Non-current borrowings/ Equity attributable to the owners of the holding company (A)/(G) (in times)	0.06	-
Ratio: Total Borrowings/ Equity attributable to the owners of the holding company (C)/(G) (in times)	0.35	-

Notes:

#These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).

**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 hence the same have not been provided in the above statement.*

FINANCIAL INDEBTEDNESS

Our Company is engaged in the business of providing integrated business services and has availed loans in the ordinary course of its business for the purposes of meeting its working capital requirement and for general corporate purposes. Our Promoter has provided guarantees in relation to certain of these loans as and when required.

For details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing Powers of Board*" on page 262.

As on August 31, 2025, the aggregate outstanding borrowings of our Company, on a consolidated basis, amounted to ₹ 8,204.11 million, and a brief summary of such borrowings is set forth below:

Category of borrowing	Sanctioned Amount as on August 31, 2025 (₹ in million)	Outstanding amount (₹ in million) as on August 31, 2025
Working Capital		
Fund based (secured)	6,050.00	5,499.91
Bill discounting facilities	2,040.00	1,622.14
A. Total Working Capital facilities	**8,090.00**	**7,122.05**
Term Loans		
Secured	2,074.25	1,082.06
Unsecured	-	-
B. Total term loan facilities	**2,074.25**	**1,082.06**
Total borrowings (A+B)	**10,164.25**	**8,204.11**
Non-fund based facilities	**4,265.80**	**3,541.19**

**As certified by ANRK & Associates LLP pursuant to their certificate dated September 30, 2025.*

Principal terms of the borrowings availed by our Company:

Set out below are the principal terms of the borrowings availed by our Company. Further, there are no loans outstanding as on the date of this Draft Red Herring Prospectus in respect of Subsidiaries of the Company. There may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest***: The interest rate is typically MCLR with an additional margin as specified by the lender under the loan documentation. Under certain borrowings, the interest rate typically ranges from 8.00% to 14.50% per annum. Our Company has also issued OCDs. For such borrowings, debenture trust deeds ("**DTDs**") are executed and in terms of such DTDs, no specified interest or coupon rate is to be paid periodically.

2. ***Tenor:*** The tenor of the term loans availed by us typically ranges from one month to six years. The tenor of the working capital limits is generally between three and 12 months (renewed semi-annually/annually). Further, the CCDs shall be converted simultaneously with the CCPS (calculated from the date of issuance), prior to filing of the Red Herring Prospectus with the RoC. For further details see "*Capital Structure*" beginning on page 77.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to:

   (a) create charge on certain of our movable and immovable assets, including land, buildings, vehicles, book-debts, receivables, raw material and stocks;

   (b) provide corporate guarantee of Aarya Agro-Bio and Herbals Private Limited; and

   (c) provide personal guarantees of our Promoter. For further details on such personal guarantees, please see "*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoter offering Equity Shares in Offer*" on page 248.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Penal Interest:*** The terms of facilities availed by us prescribe penalties for delayed payment or default in repayment obligations cross default, compliance of terms, typically in case of working capital facilities, ranging between 1.00% to 2.40%, in addition to applicable lending rate.

5. ***Prepayment:*** The loans availed by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time, upon service of a written notice. However, in certain cases prior notice or permission of the bank is required and is subject to prepayment penalties as may be decided by the lender at the time of prepayment. Typically, the prepayment penalty on working capital facilities is nil.

6. ***Re-payment:*** The working capital facilities are typically repayable on demand. The repayment period for most term loans typically range from one month to six years.

7. ***Key covenants:***

In terms of our facility agreements and sanction letters, we are required to comply with various restrictive covenants and conditions as stated below:-

(a) provide yearly audited financial statements and periodic unaudited financial statements;

(b) intimate and/or take prior consent of the lenders about change in line of business or change in ownership;

(c) take the prior consent of lenders for change in capital structure, management control or shareholding pattern;

(d) take prior consent from the lenders for entering into any transaction, scheme of merger, de-merger, amalgamation, scheme of arrangement or compromise, reconstruction, consolidation or reorganisation or undertake any scheme for composition or arrangement with creditors;

(e) take prior consent of lenders before implementing any scheme of expansion / diversification / modernisation other than incurring routine capital expenditure;

(f) take prior consent of lenders before modification / amendment in the constitutional documents of our Company;

(g) take prior consent of the lenders before changing the Promoter or affect any change in the capital structure where the promoter's contribution reduces below the existing level or the controlling stake;

(h) take prior consent of lenders before declaration of dividend, until payment of the loan in full is undertaken; and

(i) take prior consent of the lenders before selling, transferring, assigning, leasing, mortgaging, alienating or otherwise disposing the mortgaged property.

8. ***Events of Default:***

In terms of our facility agreements, sanction letters and offering memorandums, the following, among others, constitute events of default:

(a) failure and inability to pay amounts on the due date by the Company or failure by guarantors to perform any of its/their payment obligations;

(b) failure to create and perfect security interest or doing any act that will jeopardise/invalidate the security interest;

(c) proceedings of bankruptcy, insolvency, winding up not being disposed of or stayed in a stipulated time frame, or any creditor or liquidator taking possession of the property, or any similar events of bankruptcy;

(d) upon occurrence of any event that may have a material adverse effect and being uncured for 30 days;

(e) suspension or cessation of business;

(f) misrepresentation/ providing incorrect or misleading information provided by our Company;

(g) any circumstance rendering the performance of any obligation unlawful;

(h) failure of our Company or the guarantor to comply with any covenant, warranty, terms and conditions of the agreements or sanction letters; and

(i) the occurrence of any cross-default.

9. ***Consequences of occurrence of events of default:***

In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, our lenders may:

(a) withdraw or cancel the sanctioned facilities, suspend further drawings and declare commitments to be cancelled;

(b) enforce their security over the hypothecated / mortgaged assets;

(c) place the facility on demand and seek immediate repayment of all or part of the outstanding amounts under the respective facilities;

(d) exercise other remedies available under transaction documents and the law, against our Company such as sue for creditors' process;

(e) levy of penal interest;

(f) convert the outstanding due amounts under the facility into Equity Shares or other securities as prescribed under the relevant loan documentation; and

(g) review/restructure or re-organise the management or Board or the management structure; and enter upon and take possession of the assets of our Company.

This is an indicative list and there may be additional terms 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.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors - We have incurred significant indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, our debt financing agreements contain restrictive covenants including requiring prior consent of our lenders for undertaking a number of corporate actions, including the Offer, which may affect our interest*." on page 36.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, in a consolidated manner and (iv) other pending litigation, as determined to be material pursuant to Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoter and our Directors (collectively, the "**Relevant Parties**"). Further, except as stated in this section, there are no (a) disciplinary actions including penalties imposed by the SEBI or any of the Stock Exchanges against our Promoter in the last five Financial Years including outstanding action; and (b) Except as stated in this section, there are no outstanding criminal proceedings and outstanding actions by regulatory and statutory authorities against our KMPs and Senior Management.*

In relation to any legal proceeding involving the Relevant Parties, where the outstanding litigation does not meet the monetary threshold adopted by way of the Materiality Policy, the monetary liability is not quantifiable, but where the outcome of such legal proceedings could have a material adverse effect on the business, operations, performance, financial position, prospects or reputation of our Company, would be considered material.

*In relation to litigation involving the Relevant Parties where monetary liability is quantifiable, our Board in its meeting held on September 12, 2025 has considered and adopted a policy of materiality for identification of material litigation. In terms of the Materiality Policy adopted by our Board, all outstanding litigation involving the Relevant Parties where the value or the expected impact in terms of value exceeds the amount which is lesser of (i) 2% of turnover, as per the restated consolidated financial information of the Company for the Fiscal Year 2025 (i.e. ₹660.36 million); (ii) 2% of net worth as per the restated consolidated financial information of the Company for the Fiscal year 2025 (i.e. ₹273.77 million); (iii) 5% of the average of absolute value of profit or loss after tax, as per the restated consolidated financial information of the Company for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 (i.e. ₹83.09 million); in this case being the latter i.e. ₹83.09 million ("**Materiality Threshold**"). Accordingly, all outstanding litigation involving the Relevant Parties as per the below parameters is considered material for disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus:*

(i) the monetary amount of claim by or against any of the Relevant Parties in any such pending proceeding is in excess of the Materiality Threshold; or

(ii) the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or

(iii) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (i) or (ii) above, or where the monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, performance, prospects or financial position or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, KMPs or Senior Management from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties, KMPs or Senior Management are not impleaded as defendants or respondents in the litigation proceedings before any judicial or arbitral forum.

Except as stated in this section, there are no outstanding litigations involving our Group Companies which have a material impact on our Company. Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated September 12, 2025. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the Restated Consolidated Financial Information of our Company as of March 31, 2025, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹67.15 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation filed against our Company

Civil cases

As on the date of this DRHP, there is no material civil litigation initiated against our Company.

Criminal Cases

1. Luthshar Rahaman and others ("**Complainants**") filed a first information report dated April 23, 2016 and a

chargesheet dated August 3, 2017 before the Principal Civil Judge (Junior Division) and Judicial Magistrate First Class Court, Magadi ("**Magadi Court**") against our Company and others, under Sections 304A, 337 and 338 of the Indian Penal Code, 1860. In terms of the chargesheet, the Complainants who were working with our Company alleged that the Complainants' relative, another worker, died due to an electric pole falling on the deceased. The Complainants have accused our Company of offences under the Indian Penal Code, 1860, alleging that the death of the deceased was due to the negligence of our Company. The Magadi Court has issued a summons to certain employees of the Company. The matter is currently pending.

2. ITC Limited ("**Complainant**") filed a petition dated October 17, 2016 before the Principal Civil Judge (Junior Divison) & Judicial Magistrate of the First Class, Nanjagud ("**JMFC**") against our Company, certain contractors (together with our Company, "**Contractors**") and some contract workers ("**Contract Workers**", and together with Contractors, "**Defendants**") under Section 26 read with order VII rule 1 of the Civil Code. The Contractors engaged the services of, amongst others, the Contract Workers to work in the Complainant's factory. However, pursuant to fresh agreements entered into between the Complainant and Contractors, the Contract Workers were no longer deployed to work in the Complainant's factory with effect from July 23, 2016. On October 13, 2016, the Contract Workers along with other personnel attempted to barge into the premises of the Complainant and assaulted the executives of the Independent Contractors, pursuant to which an first information report was lodged against them. Further, the Complainant filed a miscellaneous appeal before the Principal Civil Judge (Senior Division), Nanjagud, which allowed the appeal, remanded the matter to the JMFC for the purposes of recording evidence and issued an order of temporary injunction ("**Order of Injunction**") against the Contract Workers *vide* order dated March 8, 2017. Despite the Order of Injunction, the Contract Workers made an attempt to disrupt the peace at the premises of the Complainant and accordingly, the Complainant was constrained to file a miscellaneous application before the JMFC. The matter is currently pending.

3. Gautam Rajendra Sapkal, an officer of Local Crime Branch, Dhule ("**Complainant**") filed a first information report ("**FIR**") before the Devpur police station, Dhule against our Company and Yogeshwar Chemicals Limited, Navi Mumbai (together with our Company, "**Accused Companies**") on November 11, 2021. The FIR was lodged under Sections 109. 285 and 420 of the Indian Penal Code, 1860, along with Sections 3 and 7 of the Essential Commodities Act, 1955. In terms of the FIR, the Complainant, who was conducting an investigation, alleged that the Accused Companies were unlawfully storing and using biodiesel industrial oil as fuel in 108 emergency medical service ambulances without obtaining the requisite licensing. The Complainant alleged that our Company used the industrial biodiesel meant only for industrial purposes as vehicle fuel in government ambulances, thereby constituting negligent conduct involving a poisonous substance, and contravening essential commodities regulations. Thereafter, the Complainant issued a notice under Section 91 of the Code of Criminal Procedure, 1973 requiring our Company to appear for investigation on November 16, 2021 with relevant documents. The Company has submitted the response on November 30, 2021. The matter is currently pending.

4. Gopal ("**Complainant**") filed a first information report ("**FIR**") before the Thyamagondlu police station, Bengaluru against our Company and others ("**Accused**") under Section 304(A) of the Indian Penal Code, 1860. In terms of the FIR, the Accused had hired a worker for binding the electric line with a newly erected electric pole. The Complainant alleged that the demise of the worker, while attempting to bind the electric line with the electric pole, occurred due to the irresponsibility and negligence of the Accused in not taking precautionary and safety measures. The matter is currently pending.

Actions by regulatory and statutory authorities involving our Company

1. Our Company received a notice dated July 17, 2017 from the Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India ("**EPFO**"), requiring our Company to produce the attendance register, eligibility register, payment/salary register and any other documents related to payments made to contract employees. The notice was received in connection with an enquiry against Nagpur Municipal Corporation ("**NMC**") under Section 7-A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), wherein the NMC informed the EPFO that our Company was registered as a 'contractor' with them and therefore sought for our Company to be impleaded as a party to the enquiry. Our Company failed to produce the required documents before the EPFO following which, our Company received a subsequent notice from the EPFO dated August 10, 2017, issued under Section 7-A of the EPF Act, requiring our Company to appear before the EPFO. Our Company pursuant to letters dated August 2, 2017 and September 14, 2017 has provided the required documents pursued by the EPFO. The matter is currently pending.

2. The Employees State Insurance Corporation, Pune ("**ESIC**") issued an order dated April 29, 2015 ("**Order**") under Section 45-A of the Employees State Insurance Act, 1948 ("**ESI Act**") alleging that our Company had not paid contribution amounting to ₹0.40 million to the ESIC for the years 2010-2011 and 2011-12. Our Company filed an application dated February 23, 2016 ("**Application**") before the Employees Insurance Court at Pune ("**Court**") challenging the Order and submitted that it had already paid contribution amounting to ₹0.25 million, leaving ₹0.15 million in dispute. The Court passed an order dated April 16, 2024, allowing the Application. The

matter is currently pending.

3. The Employees State Insurance Corporation, Nashik ("**ESIC**") issued a prohibitory order dated July 11, 2019 ("**Prohibitory Order**") to the Bank of Maharashtra, restraining them from receiving payments made by our Company until our Company pays contribution, along with interest, amounting to ₹0.54 million, with interest, under Section 45-H of the Employees State Insurance Act, 1948 ("**ESI Act**"), read with the Second Schedule of the Income Tax Act, 1961 and Income Tax (Certificate Proceedings) Rules, 1962. Our Company filed an application on July 20, 2019 before the Employees Insurance Court at Nashik ("**Court**") challenging the Prohibitory Order and further stated that they have already deposited ₹0.27 million, being half of the amount demanded by the ESIC. The Court, in its interim order dated November 26, 2019 observed that the demand of the ESIC was not in accordance with the ESI Act and accordingly, granted a stay on the Prohibitory Order. The matter is currently pending.

4. The Employment State Insurance Corporation, Pune ("**ESIC**") issued a notice dated January 30, 2023 ("**Show Cause Notice**") to our Company, to show cause why contributions in accordance with Sections 39 and 40 of the Employees' State Insurance Act, 1948 ("**ESI Act**") read with Regulations 29 and 31 of the Employees State Insurance (General) Regulations, 1950 have not been made by our Company. In furtherance of the claim made in the Show Cause Notice, ESIC issued an order dated March 15, 2023 ("**ESIC Order**") claiming that contribution on an ad hoc basis, for an amount of ₹ 5.12 million for the period from April, 2017 to March, 2018 is due and payable from our Company. Aggrieved by the ESIC Order, our Company filed an appeal dated May 12, 2023 before the Appellate Authority, Sub-regional Office, Pune under Section 45AA of the ESI Act. The matter is currently pending.

5. The Regional Provident Fund Commissioner I, Regional Office Pune, ("**RPFC**") issued a notice dated August 31, 2023 ("**Show Cause Notice**") to our Company to show cause why damages on belated remittance as provided for under Section 14B of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") should not be levied from our Company. In furtherance of the inquiry made in the Show Cause Notice, the RPFC issued an order dated January 24, 2024 ("**RPFC Order**") and observed that our Company is liable to pay damages and interest for the amounts of ₹15.91 million and ₹17.97 million. Aggrieved by the RPFC Order, our Company filed an appeal dated March 22, 2024 before the Central Government Industrial Tribunal cum Labour Court, Mumbai. The matter is currently pending.

6. Our Company has been made party to 66 litigations filed under various provisions of the Industrial Disputes Act, 1947 by various parties alleging inter alia wrongful termination of employment and non-payment of wages. The total amount of claims involved is ₹2.67 million, to the extent quantifiable. These matters are currently pending at various forums.

7. Our Company has been made party to four litigations filed under the provisions of the Workmen's Compensation Act, 1923, by parties claiming compensation for death of workmen during the course of their employment with our Company. The total amount of claims involved in these litigations is ₹8.14 million. These matters are currently pending.

8. Our Company has been made party to three litigations filed under various provisions of the Minimum Wages Act by various parties alleging non-payment of minimum wage. The total amount of claims involved in these litigations is ₹0.97 million. Further, our Company has also been made a party to a litigation initiated for irregularities observed under various provisions of the Minimum Wages Act and the Contract Labour (Regulation and Abolition) Act, 1970. These matters are currently pending.

9. Our Company has been made party to 10 litigations filed under the provisions of the Payment of Gratuity Act, by parties alleging non-payment of gratuity. The total amount of claims involved in these litigations is ₹ 0.99 million. These matters are currently pending.

Litigation filed by our Company

Civil cases

1. Our Company filed an arbitration application dated March 20, 2018 ("**Application**") before the District Court of Pune against Shalaka Infra-Tech (I) Private Limited ("**Respondent**") under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Act**"). The Respondent had been awarded a contract by Bengaluru Electricity Supply Company Limited ("**BESCOM**") pursuant to a tender process for supply of electricity and erection work in various locations of Bengaluru district. The Respondent sub-contracted with our Company to execute the work on behalf of the Respondent and agreed to deposit the entire sum received from BESCOM in an escrow account for execution of the work. Our Company has claimed that post completion of a substantial amount of work and the payment for such work being due, the Respondent has failed to make a part of such payment in the escrow account and accordingly, our Company has filed the Application to prevent the Respondent from withdrawing the

amount of ₹ 246.89 million from their accounts and redeposit the entire balance amount of ₹246.89 million in an escrow account, and pay the admitted amount of ₹145.51 million to our Company. Our Company has also filed an arbitration petition under Section 11 of the Act before the High Court of Judicature at Bombay ("**Court**") to constitute an arbitral tribunal to decide the dispute. Pursuant to an order dated March 26, 2025, passed by the Court, a sole arbitrator was appointed to adjudicate the matter. The matter is currently pending.

2. Our Company has initiated arbitration proceedings against the Municipal Corporation, Greater Jaipur ("**Respondent I**") and Municipal Corporation, Heritage, Jaipur ("**Respondent II**" and together with Respondent I, the "**Respondents**"). Our Company had entered into an agreement dated March 24, 2017 ("**Original Agreement**") with Nagar Nigam, Jaipur ("**NNJ**") and continued by the Respondents, pursuant to the supplementary agreement dated April 20, 2021 entered into between our Company and Respondent II ("**Supplementary Agreement**", and together with Original Agreement, "**Service Agreements**"), pertaining to the door to door collection, segregation, secondary storage and transportation of waste under the guidelines of the Swachh Bharat Mission for Nagar Nigam Jaipur. Our Company claimed that NNJ was in repeated and serious violations of the terms of the Service Agreements which constituted a material breach and triggered an event of default. Pursuant to the breach of Service Agreements, our Company has filed this arbitration claim dated September 1, 2022 for a total amount of ₹ 5,977.00 million. The matter is currently pending.

3. Our Company has initiated arbitration proceedings against Municipal Corporation of the City of Navi Mumbai ("**Respondent**"). The Respondent accepted a tender submitted by our Company for providing mechanized housekeeping and multipurpose services ("**Services**") at certain hospitals within the limits of the Municipal Corporation. Pursuant to the tender, our Company and the Municipal Corporation entered into an agreement dated January 2, 2016 ("**Agreement**"), for providing the Services. Our Company filed this arbitration claim vide statement of claims dated February 14, 2023 for recovery of amounts from the Respondent for a total amount of ₹157.06 million, as compensation for the work performed by our Company after termination of the Agreement. The matters are currently pending.

Criminal cases

1. Our Company has filed a complaint dated April 26, 2022 ("**Complaint**") before the Chief Metropolitan Magistrate, Patiala House, New Delhi, against J.K. Garments Private Limited and others ("**Accused**"), under Section 200 read with Section 156(3) of the Code of Criminal Procedure, 1973. Our Company entered into business agreements dated July 1, 2018 and July 10, 2018 with the Accused for providing payroll management services to the Accused and in discharge of the liability towards our Company, issued multiple cheques. The cheques were dishonoured and returned unpaid due to, *inter alia*, becoming expired since the Accused requested our Company to delay presenting the cheques to the bank on multiple occasions. Upon failure of the Accused to pay the sums due, our Company has filed this Complaint for commission of offences publishable under Sections 24, 120B, 406, 420, 467, 468, 471 and 506 of the Indian Penal Code, 1860. The matter is currently pending.

2. Our Company has filed 14 complaints against various parties, including certain of our customers, under Section 138 of the Negotiable Instruments Act, 1938, as amended in relation to dishonor of cheques. The matters are pending at various stages of adjudication before various courts. The aggregate amount involved in these matters is ₹19.43 million.

3. Our Company has filed a complaint dated April 27, 2022 ("**Complaint**") before the Court of Chief Metropolitan Magistrate, Patiala House Courts, New Delhi District Court ("**Court**"), against Deessee Outsourcing Private Limited and another ("**Accused**") under Section 200 read with Section 156(3) of the Code of Criminal Procedure, 1973, alleging that the Accused has committed offences punishable under Sections 34, 120B, 406, 420, 467, 468, 471 and 506 of the Indian Penal Code, 1860 ("**IPC**"). Our Company had entered into an agreement with the Accused on June 18, 2018, for providing payroll management services to the Accused. The cheque issued by the Accused in favour of our Company was dishonoured and returned to the Company. Further, our Company lodged complaints on August 16, 2019 and January 17, 2022 at the Bharakhamba and Connaught Place police stations located in New Delhi, against the Accused. Upon the police stations not undertaking any action against the Accused, our Company has filed the Complaint praying the Court to, *inter alia*, take cognizance of commission of offences under the relevant provisions of the IPC. The matter is currently pending.

II. Litigation involving our Promoter

Litigation filed against our Promoter

Civil Cases

1. A Mauritian bank ("**Bank**") filed a suit on January 24, 2023, under the Mauritian Code of Civil Procedure for recovery ("**Suit**") before the Supreme Court of Mauritius (Commercial division) against individuals, including our Promoter, Hanmantrao Gaikwad, in his erstwhile capacity as a guarantor in relation to a credit facility of

181.80[*] million Mauritian Rupees ("**Facility**") availed by Aadicon Biotechnologies Limited, Mauritius ("**Aadicon**") in 2011. Hanmantrao Gaikwad was appointed as a director of Aadicon on September 1, 2011 and resigned on June 29, 2013. Subsequently, Aadicon availed revised sanction from the Bank in September 2013, wherein Hanmantrao Gaikwad was not a guarantor. The matter is currently pending.

[*]*1 Mauritian Rupee = ₹1.95 based on exchange rate as of September 25, 2025 (Source: xe.com).*

Criminal cases

1. Krishnkamal Agrotech (Sugar) Private Limited **("Complainant")** filed a summary criminal complaint **("Complaint")** before the Civil Judge Junior Division, Karad ("**Court**") against BVG Hitech Agro Limited (formerly known as BVG Sugars Limited) ("**BVG Hitech**"), our Promoter, Hanmantrao Gaikwad, Vaishali Gaikwad and another. BVG Hitech had purchased land and factory from Complainant at Ambajogai and it was decided between the parties that if the prescribed threshold of production was achieved in the factory, only then a post-dated cheque of ₹ 20.00 million ("**Cheque**") given to the Complainant as a consideration could be encashed. Since the prescribed production threshold was not achieved in the factory, BVG Hitech instructed its bank to stop payment for the said Cheque, owing to which the Complainant filed a case under Section 138 of the Negotiable Instruments Act. In response to the Complainant, our Promoter had filed a revision appeal, stating that the Complaint is unjustifiable. Subsequently, the revision appeal was disposed. BVG Hitech filed an appeal before the High Court of Bombay to set aside and quash the order passed for disposing the revision appeal. The matter is currently pending.

2. Krishnkamal Agrotech (Sugar) Private Limited **("Complainant")** filed a summary criminal complaint **("Complaint")** before the Civil Judge Junior Division, Karad ("**Court**") against BVG Hitech Agro Limited (formerly known as BVG Sugars Limited) ("**BVG Hitech**"), our Promoter, Hanmantrao Gaikwad, Vaishali Gaikwad and another. BVG Hitech Agro Limited had purchased land and factory from Complainant at Ambajogai and it was decided between the parties that if prescribed threshold of production was achieved in the factory then a post-dated cheque of ₹ 15.00 million ("**Cheque**") shall be given to Complainant, as a consideration. Since the prescribed production threshold was not achieved in the factory, BVG Hitech instructed its bank to stop payment for the said Cheque, owing to which the Complainant filed a case under Section 138 of the Negotiable Instruments Act. In response to the Complainant, our Promoter had filed a revision appeal, stating that the Complaint is unjustifiable. Subsequently, the revision appeal was disposed. BVG Hitech filed an appeal before the High Court of Bombay to set aside and quash the order passed for disposing the revision appeal. The matter is currently pending.

3. Our Promoter, Hanmantrao Gaikwad has filed an FIR dated July 18, 2019 with Chinchwad Police Station against Vinod Jadhav and Suvarna Jadhav ("**Accused**") under Sections 420, 409 and 406 of Indian Penal Code, 1860 for criminal breach of trust. For further details see, "*Outstanding Litigation and Material Developments – Litigation filed by our Promoter – Criminal cases"* on page 400. Subsequently, the Accused have also filed two criminal writ petitions against Hanmantrao Gaikwad before the High Court, Bombay to quash the aforesaid FIR against the Accused.

4. Gayatri Ahirwar ("**Complainant**") filed a first information report ("**FIR**") before the Police Station Hatta on June 15, 2021 in relation to the incident wherein one of our Company's vehicle accidentally hit the motorcycle of the Complainant's father, Mukesh Ahirwar against Neeraj Verma, the driver of said vehicle and our Promoter, Hanmantrao Gaikwad (in the capacity of Chairman and Managing Director of our Company). The FIR was initially registered under Sections 279 and 337 of IPC, and later Section 338 was added after medical examination revealed fractures, along with Sections 146 and 196 of the Motor Vehicles Act. On January 6, 2022, a case was registered before the Civil Court, Hatta, District Damoh, against Hanmantrao Gaikwad and Neeraj Verma. The matter is currently pending.

Actions by regulatory and statutory authorities

As on the date of this DRHP, there is no action by regulatory and statutory authorities outstanding against our Promoter.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years including outstanding action

As on the date of this DRHP, no disciplinary action has been taken against our Promoter, including penalty imposed by SEBI or Stock Exchanges against them in the last five Financial Years, including outstanding actions.

Litigation filed by our Promoter

Civil cases

1. Hanmantrao Gaikwad and Vaishali Gaikwad ("**Plaintiff**") filed a special summary suit before Civil Court, Pune against Vinod Jadhav, SAVA Medica Limited and Sava Healthcare Limited ("**Defendants**"). Basis various representations made by Vinod Jadhav, the Plaintiff had made investments of ₹159.50 million in SAVA Medica Limited and Biodeal Laboratories Private Limited. However, it is alleged that, Vinod Jadhav avoided the execution of agreement in this respect. Thereafter, a memorandum of understanding was signed between Plaintiffs and Defendants for repayment of investment made by Plaintiff along with applicable interest. It is alleged that, the Defendants did not repay the agreed amount to the Plaintiffs within agreed time period, hence this petition was filed claiming before the court a sum of ₹402.41 million. The matter is currently pending.

Criminal cases

1. In response to the criminal complaints filed by Krishnkamal Agrotech (Sugar) Private Limited against our Promoter, BVG Hitech Agro Limited and others, Hanmantrao Gaikwad has filed two criminal revision appeals, stating that the criminal complaints were unjustifiable. For further details, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed against our Promoter – Criminal cases"* on page 399.

2. Hanmantrao Gaikwad filed a FIR dated July 18, 2019 with Chinchwad Police Station against Vinod Jadhav and Suvarna Jadhav ("**Accused**") under Sections 420, 409 and 406 of Indian Penal Code, 1860 for criminal breach of trust. Hanmantrao Gaikwad, along with Vaishali Gaikwad had made investments worth ₹159.50 million in SAVA Medica Limited, Anagha Pharma Private Limited and Biodeal Laboratories Private Limited, in the year 2011. This amount was invested in with the assurance from the Accused that it will yield good return, and the Accused had also agreed to give 26% stake in Anagha Pharma Private Limited, in return of such investment. Further, the Accused had also committed to allot certain shares of his company to Hanmantrao Gaikwad, however, only few shares of SAVA Medica Limited was allotted. Hanmantrao Gaikwad has alleged that, till date the balance shares have not been allotted to Hanmantrao Gaikwad and that, the Accused had siphoned the entire money for personal gain. Pursuant to the reply from the police dated December 17, 2019, the police have stated that the FIR was lodged in misunderstood manner. The Accused have also filed two criminal writ petitions, respectively, against Hanmantrao Gaikwad before the High Court, Bombay to quash the aforesaid FIR against the Accused. Subsequently, in the final report filed in relation to this FIR, the investigating officer recorded that the Accused had not embezzled the amount, and no offence had been committed. The matter is currently pending.

III. Litigation involving our Directors

Litigation filed against our Directors

Civil cases

Hanmantrao Gaikwad

1. For more information in relation to the civil matters filed against Hanmantrao Gaikwad, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed against our Promoter – Civil Cases*" on page 398.

Criminal cases

Hanmantrao Gaikwad

1. For more information in relation to the criminal matters filed against Hanmantrao Gaikwad, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed against our Promoter– Criminal Cases*" on page 399.

Actions by statutory or regulatory authorities

As on the date of this DRHP, there is no action by regulatory and statutory authorities outstanding against our Directors.

Litigation filed by our Directors

Civil cases

Hanmantrao Gaikwad

1. For more information on the civil matters filed by Hanmantrao Gaikwad, see *"Outstanding Litigation and Material Developments – Litigation Involving our Promoter – Litigation Filed by our Promoter –Civil Cases"* on page 400.

Criminal cases

Hanmantrao Gaikwad

1. For more information in relation to the criminal matters filed by Hanmantrao Gaikwad, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed by our Promoter– Criminal Cases*" on page 400.

IV. Litigation involving our Subsidiaries

Litigation filed against our Subsidiaries

Civil cases

As on the date of this DRHP, there are no outstanding material civil cases initiated against any of our Subsidiaries.

Criminal cases

As on the date of this DRHP, there are no outstanding criminal cases against our Subsidiaries.

Actions by regulatory and statutory authorities

As on the date of this DRHP, there is no action by regulatory and statutory authorities outstanding against any of our Subsidiaries.

Litigation filed by our Subsidiaries

Civil cases

As on the date of this DRHP, there are no outstanding material civil cases filed by any of our Subsidiaries.

Criminal cases

As on the date of this DRHP, there are no outstanding criminal cases filed by any of our Subsidiaries.

V. Litigation involving our Key Managerial Personnel

Litigation filed against our Key Managerial Personnel

Criminal cases

Hanmantrao Gaikwad

1. For more information in relation to the criminal matters filed against Hanmantrao Gaikwad, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed against our Promoter– Criminal Cases*" on page 399.

Actions by regulatory and statutory authorities

As on the date of this DRHP, there is no action by regulatory and statutory authorities outstanding against our Key Managerial Personnel.

Litigation filed by our Key Managerial Personnel

Criminal cases

Hanmantrao Gaikwad

1. For more information in relation to the criminal matters filed by Hanmantrao Gaikwad, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed by our Promoter– Criminal Cases*" on page 400.

VI. Litigation involving our Senior Management

Litigation filed against our Senior Management

Criminal cases

Vaishali Gaikwad

1. For more information in relation to the criminal matters filed against Vaishali Gaikwad, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed against our Promoter– Criminal Cases*" on page 399.

Action by statutory or regulatory authorities

As on the date of this DRHP, there is no action by regulatory and statutory authorities outstanding against our Senior Management.

Litigation filed by our Senior Management

Criminal cases

Vaishali Gaikwad

1. For more information in relation to the criminal matters filed by Vaishali Gaikwad, see "*Outstanding Litigation and Material Developments – Litigation Involving Promoter – Litigation filed by our Promoter– Criminal Cases*" on page 400.

VII. Litigation involving our Group Companies

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Taxation Matters

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoter.

Nature of case	Number of cases	Amount involved (in ₹ million)[#]
Litigation involving our Company		
Direct Tax	1	1,297.87
Indirect Tax	67	4,110.67
Litigation involving our Subsidiaries		
Direct Tax	2	0.56
Indirect Tax	Nil	Nil
Litigation involving our Promoter		
Direct Tax	2	37.29
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	1	2.82
Indirect Tax	Nil	Nil

[#] *To the extent quantifiable.*

Material taxation matters

1. The Office of the Principal Commissioner of Central Excise, Pune-I Commissionerate ("**Principal Commissioner**") issued a show cause-cum-demand notice ("**Notice**") dated December 23, 2016 to our Company for, inter alia, non-payment of service tax after reconciliation of financial records, irregular availment of input CENVAT credit on goods used for provision of work contract and erection, commissioning and installation services of ₹330.33 million for the period from April 1, 2011 to March 31, 2016 and for wrongful availment of exemption for cleaning service. Our Company filed a reply dated March 20, 2017 to the Notice stating that it had rightfully availed input credit and that our Company should be granted additional time to discharge the outstanding service tax liability. The Commissioner, Central Excise and Service Tax, Pune-I, Commissionerate through his order dated June 9, 2017 ("**Order**"), allowed certain service tax and cess demand amounts, disallowed certain other amounts of service tax and cess and dropped the order for disallowing CENVAT credit. Pursuant to the Order, a demand (including penalty) amounting to ₹1,196.31 million was imposed on our Company. The Commissioner of Central Tax, GST Pune-I Commissionerate ("**Commissioner**") filed a memorandum of appeal dated November 1, 2017 against the Order in the Customs, Central Excise and Service Tax Appellate Tribunal, West Zonal Bench, Mumbai ("**CESTAT**") for the period from 2011-2012 to 2015-2016, stating that the Order needed to be reviewed for the purpose of upholding service tax demand and disallowing inadmissible CENVAT credit. Accordingly, the Commissioner raised a demand of service tax amounting to ₹5.25 million and CENVAT credit of ₹330.33 million. Our Company has also filed an appeal against the Order before the CESTAT for the period between April 2011 to March 2016, submitting that the nature of work undertaken by our Company was eligible for the exemption and the penalties imposed under the Order were unjustifiable. Our Company has deposited a sum of ₹44.92 million towards the right to appeal and accordingly, the total demand (after the payment of sum for right to appeal) is ₹1,151.39 million. Both appeals are currently pending.

2. The Office of the Directorate General of GST Intelligence, Zonal Unit, Bhopal ("**GST Unit, Bhopal**") issued a show cause notice dated June 11, 2019 ("**Notice**") to our Company for, inter alia, default in payment of service tax on the deployment of vehicles under the Dial 100 scheme, evasion of service tax by claiming fraudulent exemption on cleaning and housekeeping services, wrongful availment of certain exemptions and for default of payment of service tax for the periods between April 2015 to March 2016 and April 2016 to August 2016. The GST Unit, Bhopal also alleged that our Company had failed to file the statutory return ST-3 since September 2015 onwards. Pursuant to the Notice the GST Unit, Bhopal had asked our Company to show cause as to why a demand notice for ₹760.85 million should not be issued against our Company. Similarly, the Office of the Principal Commissioner of Central Excise and Central Goods and Service Tax, Pune also issued a statement of demand on June 26, 2019 asking our Company to show cause as to why our Company is not liable to pay service tax and cess amounting to ₹260.58 million for periods between April 2016 to June 2017. Pursuant to a letter dated July 1, 2020, our Company has responded to these demand notices. Subsequently, the Principal Commissioner of Central Excise and Goods and Service Tax, Pune – I Commissionerate issued an order dated June 17, 2021 ("**Order**") reduced the total amount of service tax payable by our Company in relation to the demand notices to ₹195.56 million, along with late fees for delay in filing ST-3. Aggrieved by the Order, our Company has filed an appeal dated December 30, 2021, before the Customs, Excise and Service Tax Appellate Tribunal, Mumbai ("**CESTAT**"), praying the CESTAT to set aside the Order in entirety and pass any other order in favour of our Company as deemed fit in the facts and circumstances of the case. Separately, the Principal Commissioner, Central Tax, Pune - I has also filed an appeal dated November 9, 2021, against the Order, before the CESTAT. Both appeals are currently pending.

3. The Directorate General of GST Intelligence issued a show cause notice dated July 22, 2024 ("**Directorate General**") under Section 74 and 122 of the Central Goods and Services Tax Act, 2017 to our Company alleging, *inter alia*, that services provided by our Company to certain entities did not fall within the scope of any functions entrusted to a panchayat or a municipality under Article 243G and Article 243W of the Constitution of India, respectively. The Directorate General further questioned as to why the exemptions related to the services rendered by our Company to certain entities should not be disallowed under the exemption notification dated June 28, 2017 issued by the Government of India. Our Company provided a detailed response to the Directorate General *vide* letter dated January 7, 2025 and attended a personal hearing to provide clarifications in relation to this matter. The Directorate General issued an order dated February 2, 2025, ("**Order**") imposing a demand of ₹419.72 million on our Company. Aggrieved by the Order, our Company filed an appeal dated May 2, 2025, before the Commissioner of Goods and Service Tax (Appeals-II). The matter is currently pending.

4. Pursuant to search proceedings under Section 132 and Section 133 of the Income Tax Act, 1961, the Deputy Commissioner of Income Tax, Central Circle 1(2), Pune ("**DCIT**") raised a demand of ₹1,297.87 million ("**Original Demand**") on the Company for the assessment years 2014-2015 to 2020-2021 ("**Assessment Years**") *vide* orders dated November 22, 2021 under Section 154 Read with Section 153A of the Income Tax Act, 1961. This demand was confirmed by the Commissioner of Income Tax (Appeals) ("**CIT(Appeals)**") on February 24, 2023, providing part relief to the Company by only allowing the ground of appeal pertaining to the tax deducted at source of our Company, for the assessment year 2019-20. Subsequently, our Company filed appeals dated April 28, 2023 before the Income Tax Appellate Tribunal, Pune Bench ("**ITAT**") against the orders passed by the CIT

(Appeals). Further, the DCIT also filed an appeal before the ITAT for the assessment year 2019-20. The appeal proceedings for the Assessment Years were disposed off by the ITAT *vide* an order dated October 19, 2023, quashing and setting aside the Original Demand. Aggrieved by the ITAT Order, the Principal Commissioner of Income (Central) Pune filed appeals before the High Court of Bombay. The matter is currently pending.

Compounding applications

Pursuant to an investigation conducted by the RoC in accordance with directions issued by the Central Government under Section 213 of the Companies Act, the RoC issued a letter dated December 10, 2024 ("**Letter**") to our Company. The RoC in its Letter observed that the Company had contravened certain compoundable provisions under Section 129 read with the Ind AS and Section 166(2) of the Companies Act and provided an opportunity to our Company and its directors to apply for compounding under Section 441 of the Companies Act.

The contraventions under Section 129 of the Companies Act related to, *inter alia*, non-disclosure of certain accounting policies, non-disclosure of details of foreign currency transactions and fluctuation thereof, non-presentation of the fair value of investments made in associates along with diminution in the value of investments and non-disclosure of certain information related to intangible assets. Further, non-compliances under Section 166(2) of the Companies Act were observed, relating to, *inter alia*, shortfall in the corporate social responsibility spend and not having the requisite number of independent directors on the Board from April 2016 to December 2016.

Consequently, (a) our Promoter, Hanmantrao Gaikwad, Umesh Gautam Mane (erstwhile whole-time director), and Ganesh Shripad Limaye (erstwhile whole-time director), submitted a combined compounding application before the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs ("**RD**") on September 17, 2025 under Section 441 of the Companies Act, 2013 for contraventions of Section 166(2) of the Companies Act, and (b) our Promoter, Hanmantrao Gaikwad, Umesh Gautam Mane (erstwhile whole-time director), Ganesh Shripad Limaye (erstwhile whole-time director), and Akshay Pralhad Deodhar (erstwhile chief financial officer), filed five combined compounding applications before the RD on September 17, 2025 under Section 441 of the Companies Act, 2013 for contraventions of Section 129 of the Companies Act read with Ind AS 38, Ind AS 28, Ind AS 21 and Ind AS 1, collectively ("**Applications**"). Under the Applications, the applicants have submitted, *inter alia*, that they have not violated the provisions of Section 129, and Section 166(2) of the Companies Act, and has prayed before the RD to *inter-alia* accept the Applications and pass requisite orders as deemed fit and proper. The Applications are currently pending.

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of March 31, 2025 (i.e., ₹67.15 million) as of March 31, 2025, have been considered as 'material' creditor.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2025, are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	153	191.62
Material creditors	-	-
Other creditors	2,601	1,151.43
Total	**2,754**	**1,343.05**

As certified by ANRK & Associates LLP, Chartered Accountants pursuant to their certificate dated September 30, 2025.

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at https://bvgindia.com/investor-relations/.

Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 363, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our 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, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of the approvals, licenses, registrations and permits obtained by our Company, which are material and necessary for the purposes of undertaking their respective businesses and operation ("**Material Approvals**"). In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" beginning on page 30, these approvals, consents, licenses, registrations and permits are valid as on the date of this Draft Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and our Company has either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; (iii) Material Approvals required however yet to be obtained or applied for; and (iv) Material Approvals applied for and rejected by the authorities. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies in India" beginning on page 236.

I. Incorporation Details

1. Certificate of incorporation dated March 20, 2002 issued by Registrar of Companies to our Company, under the name Bharat Vikas Utility Services Limited.

2. Certificate for commencement of business dated September 26, 2002 issued by Registrar of Companies.

3. Fresh certificate of incorporation dated July 7, 2004 issued by Registrar of Companies to our Company consequent upon change of name from Bharat Vikas Utility Services Limited to BVG India Limited.

4. The CIN of our Company is U74999PN2002PLC016834.

For details in relation to incorporation of our Company, please see "*History and Certain Corporate Matters*" beginning on page 241.

II. Material approvals in relation to the Offer

For 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 410.

III. Material approvals in relation to our Company

(a). Material approvals obtained by our Company

A. Material approvals in relation to our business of our Company

For carrying out our present business activities which include providing integrated services including soft services such as, *inter alia*, mechanized housekeeping, manpower supply and security services, hard services such as, *inter alia*, highway maintenance and specialized services such as paint-shop cleaning and logistics management, we are required to obtain consents, licenses, registrations, permissions and approvals which include, license under the CLRA and registrations under the PSARA, each as amended and read with the applicable rules and amendments notified by the relevant states where our Company operates.

We also obtain these licenses from time to time based on the requirements under the engineering, procurement and construction contracts for particular projects undertaken by us. These approvals may vary based on factors such as the legal requirement in the particular state in which the project is being undertaken, the size of the projects undertaken and the type of the projects undertaken. Further, as the obligation to obtain such approvals arises at various stages in our projects, applications for approvals are filed and the necessary approvals are obtained at the appropriate stage.

The material approvals in relation to our manufacturing facility are set forth below:

1. Registration and license to work a factory under the Factories Act, 1948 issued by the director of factories, Uttar Pradesh.

2. No Objection Certificate for low hazard industrial occupancy under Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, issued by Chief Fire Officer Department of Fire, Gautam Buddh Nagar.

3. Consolidated consent to operate and authorisation under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 and authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the Uttar Pradesh Pollution Control Board.

4. Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974, & the Air (Prevention & Control of Pollution) Act, 1981, issued by the Uttar Pradesh Pollution Control Board.

B. Tax related approvals of our Company

1. Permanent account number AACCB0943N issued by the Income Tax Department under the Income Tax Act, 1961;

2. Tax Deduction and Collection Account Number PNEB02776E issued by the Income Tax Department under the Income Tax Act, 1961;

3. GST registration number 27AACCB0943N1ZK of our Registered Office for GST payments under the Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Act, 2017. Further, our Company has obtained GST registrations with the relevant authorities for all the states in which our Company operates for GST payments under the central and state goods and services tax legislations.

4. Professional tax registration(s) under the applicable state specific laws obtained by our Company.

C. Other labour and commercial approvals

1. Our Company has obtained registrations under various employee and labour related laws including the Employees' State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, each as amended.

2. Our Company is also required to obtain a certificate of establishment issued by the labour departments of the respective state governments where the Registered Office, Corporate Office and offices of our Company are located under the provisions of the relevant state specific legislations on shops and establishments. We have obtained the relevant shops and establishment registrations under the applicable provisions of the shops and establishments legislations of the relevant state for our business operations, wherever required.

3. Certificate of Importer-Exporter Code issued by Office of the Joint Director General of Foreign Trade, Pune, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India allotting IEC number 3107015466 to our Company.

(b). **Material approvals or renewals applied for but not received**

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which our Company has made applications to the appropriate authorities but have not been received.

(c). **Material approvals required or expired but not applied for**

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which may have lapsed in their normal course for which our Company has not made applications to the appropriate authorities for renewal or for which our Company is in the process of making such applications.

(d). **Material approvals applied for and rejected by the relevant authorities**

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company was required to apply for, for which applications have not been made.

(e). **Intellectual property**

For details in relation to the intellectual property please, see "*Our Business – Intellectual Property Rights*" and "*Risk Factors – We do not own the "BVG" trademark and logo, and are exposed to the risk that the "BVG" brand may be affected by events beyond our control and that we may be prevented from using it in the future.*" on pages 234 and 32, respectively.

SECTION VII: OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

i. *such companies (other than the subsidiaries and the promoters) with which there were related party transactions, during the period for which financial information is disclosed in the Offer Document(s), as covered under the applicable accounting standards; and*
ii. *other companies as considered 'material' by the Board.*

With respect to (ii) above, our Board in its meeting held on September 12, 2025 has considered such companies (other than our Subsidiaries) that are a member of the Promoter Group with which our Company has entered into one or more transactions during the last completed financial year and stub period, if any, and where the aggregate of all such transactions with the same company, exceeds 10% of the revenue from operations of our Company for such year and period, as per the Restated Consolidated Financial Information to be included in the Offer Documents.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following as our Group Companies:

1. BVG Clean Energy Limited;
2. BVG Health Food Private Limited;
3. BVG Jal Private Limited;
4. BVG Life Sciences Limited;
5. Satara Mega Food Park Private Limited; and
6. Sumeet SSG BVG Maharashtra EMS Private Limited.

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies 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 below should not be relied upon or used as a basis for any investment decision. None of our Company, the Book Running Lead Managers or any of our Company's or the Book Running Lead Managers' 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.

Details of the top five Group Companies

The details of our top five Group Companies based on turnover are provided below:

1. Sumeet SSG BVG Maharashtra EMS Private Limited

   Registered Office

   The registered office of Sumeet SSG BVG Maharashtra EMS Private Limited is situated at Plot no. 64/21, D-II Block, MIDC, Chinchwad East, Pune, Pune City, Maharashtra, India, 411 019.

   Financial Information

   Certain financial information derived from the audited financial statements of Sumeet SSG BVG Maharashtra EMS Private Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at https://bvgindia.com/investor-relations/.

2. Satara Mega Food Park Private Limited

   Registered Office

   The registered office of Satara Mega Food Park Private Limited is situated at BVG House, Premier Plaza, Pune - Mumbai

Road, Above ICICI Bank, Chinchwad, Pune, Maharashtra, India, 411 019.

Financial Information

Certain financial information derived from the audited financial statements of Satara Mega Food Park Private Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at https://bvgindia.com/investor-relations/.

3. BVG Life Sciences Limited

Registered Office

The registered office of BVG Life Sciences Limited is situated at Premier Plaza, 3rd Floor, Above ICICI Bank Pune-Mumbai Road, Chinchwad, Pune, Maharashtra, India, 411 019.

Financial Information

Certain financial information derived from the audited financial statements of BVG Life Sciences Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at https://bvgindia.com/investor-relations/.

4. BVG Clean Energy Limited

Registered Office

The registered office of BVG Clean Energy Limited is situated at BVG House, Premier Plaza, Mumbai Pune Road, Chinchwad, Pune, Maharashtra, India, 411 019.

Financial Information

Certain financial information derived from the audited financial statements of BVG Clean Energy Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at https://bvgindia.com/investor-relations/.

5. BVG Health Food Private Limited

Registered Office

The registered office of BVG Health Food Private Limited is situated at BVG House, Premier Plaza, Pune-Mumbai Road, Chinchwad, Pune, Maharashtra, India, 411 019.

Financial Information

Certain financial information derived from the audited financial statements of BVG Health Food Private Limited, for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at https://bvgindia.com/investor-relations/.

Details of our other Group Companies

1. BVG Jal Private Limited

Registered Office

The registered office of BVG Jal Private Limited is situated at 10, Devika Heights, Shivajinagar, Pune, Maharashtra, India, 411 005.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

Nature and Extent of Interest of Group Companies

a. In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. In the properties acquired by our Company in the past three years prior to filing this Draft Red Herring Prospectus or proposed to be acquired by it

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building, supply of machinery, etc.

Except as disclosed in the section "*Restated Consolidated Financial Information*" on page 277, none of our Group Companies are interested in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Common Pursuits between our Group Companies and our Company

There are no common pursuits between any of our Group Companies (other than BVG Clean Energy Limited and Sumeet SSG BVG Maharashtra EMS Private Limited) and our Company. There is no conflicting interest arising out of such common pursuits. For further details, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 33: Related party transactions*" on page 332. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Consolidated Financial Information*", "*Financial Information*" and "*Summary of the Offer Document - Summary of Related Party Transactions*" beginning on pages 277, 277 and 18, respectively, there are no other related business transactions between the Group Companies and our Company. There is also no significant influence of such transactions on the financial performance of our Company.

Business interests of our Group Companies in our Company

Except as disclosed in the section "*Restated Consolidated Financial Information*" on page 277, our Group Companies do not have or propose to have any business interest in our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public/rights/composite issue in the last three years from the date of this Draft Red Herring Prospectus. For further details, please see the section *"Other Regulatory and Statutory Disclosures"* beginning on page 410.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with any of our Group Companies.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been approved and authorised by our Board pursuant to a resolution passed at their meeting held on May 26, 2025 and September 26, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025, under Section 62(1)(c) of the Companies Act.

Additionally, our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges, pursuant to its resolution dated September 26, 2025, and by the IPO Committee pursuant to their resolution dated September 30, 2025. Further, our Board has taken on record the approval of the Offer for Sale by the Selling Shareholders and pursuant to its resolution dated September 26, 2025.

The Offer for Sale has been authorised by the Investor Selling Shareholders, pursuant to their respective board resolutions and by each of the Promoter Selling Shareholder and Other Selling Shareholders, pursuant to their consent letters, as set out below:

Sr. No	Name of the Selling Shareholders	Aggregate proceeds from the Offered Shares*	Number of Offered Shares	Date of resolution/ authorization	Date of Consent
Promoter Selling Shareholder					
1.	Hanmantrao Gaikwad	Up to ₹ [●] million	Up to 3,130,725 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
Investor Selling Shareholders					
2.	Strategic Investments Alpha	Up to ₹ [●] million	Up to 15,495,032 Equity Shares of face value of ₹ 2 each	September 25, 2025	September 26, 2025
3.	Strategic Investments B	Up to ₹ [●] million	Up to 3,545,366 Equity Shares of face value of ₹ 2 each	September 25, 2025	September 26, 2025
Other Selling Shareholders					
4.	Vaishali Gaikwad	Up to ₹ [●] million	Up to 3,419,162 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
5.	Vikas Vyankat Nipane	Up to ₹ [●] million	Up to 875,472 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
6.	Aarya Agro-Bio and Herbals Private Limited	Up to ₹ [●] million	Up to 750,000 Equity Shares of face value of ₹ 2 each	September 4, 2024	September 25, 2025
7.	Umesh Gautam Mane	Up to ₹ [●] million	Up to 666,130 Equity Shares of face value of ₹ 2 each	-	September 25, 2025
8.	Swapnali Dattatraya Gaikwad	Up to ₹ [●] million	Up to 666,120 Equity Shares of face value of ₹ 2 each	-	September 25, 2025

** To be updated at the Prospectus stage.*

Each of the Selling Shareholders, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale, in compliance with Regulation 8 of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") or other Governmental Authorities

Our Company, Promoter, members of the Promoter Group, Directors and the Selling Shareholders, persons in control of the Promoter or Company are not prohibited from accessing the capital markets 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/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or 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.

Our Promoter and Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors or entities with whom our Directors are associated, are associated with the securities market in any manner. No action has been initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus:

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, the Selling Shareholders, members of our Promoter Group, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, in respect of its respective holding in the Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹30.00 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 fifty per cent of the net tangible assets are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹150.00 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;

(c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net tangible assets as at, as restated and consolidated (₹ in million)*	13,668.69	11,761.16	10,233.21
Operating profit/ (loss) for the year ended, as restated and consolidated (₹ in million)**	3,121.15	2,982.56	2,350.26
Average Operating Profit			2,817.99
Net worth as at as restated and consolidated (₹ in million)***	13,652.33	11,739.90	10,206.57
Monetary assets as at, as restated and consolidated (₹in million)****	2,717.48	1,425.88	1,279.06
Monetary assets, as restated and consolidated, as a % of net tangible assets, as restated and consolidated	19.88%	12.12%	12.50%

Notes:

** Net tangible assets have been defined in Section 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.*

*** Operating Profit = Net profit after Tax + Finance Cost + Tax Expense - Other Income.*

Net profit/(loss) after tax is excluding Other comprehensive income and includes discontinued operations

Finance Cost, Tax Expense and Other Income figures includes discontinued operations

**** Net worth has been defined under Section 2(1)hh of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

***** Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and current and non current bank balances, as applicable.*

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 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.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations is as follows:

(i) Our Company, our Promoter, the Promoter Selling Shareholder, members of Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoter, or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(v) Except for employee stock options granted pursuant to the ESOP Scheme and the CCPS held by Strategic Investments B and Strategic Investments Alpha and CCDs held by the Promoter, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. The CCPS shall be converted to Equity Shares before filing the Red Herring Prospectus with the RoC. For further information see "*Capital Structure*" beginning on page 77;

(vi) Our Company along with Registrar to our Company has entered into tripartite agreements dated December 6, 2005 and July 16, 2012 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares held by our Promoter are in dematerialised form;

(viii) 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; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Each of the Selling Shareholders, severally and not jointly, confirms that it has held its portion of the Offered Shares, for a period of at least one year prior to the date of this Draft Red Herring Prospectus and accordingly the Equity Shares that will be offered by it in the Offer for Sale are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we are required to allot not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. SECURITIES AND EXCHANGE BOARD OF INDIA 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 MANAGERS, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED ("BOOK RUNNING LEAD MANAGERS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 SELLING SHAREHOLDERS WILL BE SEVERALLY AND NOT JOINTLY RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND

TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SECURITIES AND EXCHANGE BOARD OF INDIA, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and Book Running Lead Managers

Our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers 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 www.bvgindia.com, or the respective websites of our Promoter or the Book Running Lead Managers, as applicable, would be doing so at his or her own risk. The Selling Shareholders, their respective directors, affiliates, associates and officers, as applicable, accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the respective Selling Shareholders in relation to itself and its respective portion of the Offered Shares.

The Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information to the extent required in relation to the Offer, shall be made available by our Company, and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made 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 will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, 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, allot, 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 Selling Shareholders, Underwriters and each of their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers 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 Promoter, members of the Promoter Group, the Selling Shareholders, their respective directors and directors, 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, our Promoter, members of the Promoter Group, the Selling Shareholders, and their respective directors and directors, group companies, 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 (who are competent to contract under the Indian Contract Act, 1872, as amended), including Indian nationals resident in India, HUFs, companies, other 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 RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs (under Schedule I of the FEMA Rules) 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 Equity Shares offered hereby, in any jurisdiction other than India 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. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

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 state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of the jurisdiction where those 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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or 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 BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by 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 National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by 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 Allotted through the Red Herring Prospectus and Prospectus are proposed to be listed on BSE and NSE. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

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. 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 from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the

delayed period. For avoidance of doubt, no liability to make any payment of interest shall accrue to Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder and in relation to its portion of the Offered Shares.

Each Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder in relation to its portion of the 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

Consents in writing of each of (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal advisor to our Company, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors and Frost & Sullivan, to act in their respective capacities have been obtained; and (b) consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s) 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 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with the SEBI.

Experts to the Offer

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

Our Company has received a written consent dated September 30, 2025, from Statutory Auditors, namely, M/s MSKA & Associates, Chartered Accountants, to include their name as required under Section 26(1) 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 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated September 12, 2025, on our Restated Consolidated Financial Information; and (ii) report dated September 30, 2025 on the statement of special tax benefits available to our Company and shareholders and as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 30, 2025, from ANRK & Associates LLP, Chartered Accountants, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, 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 in respect of the certificates issued by them in their capacity as an independent chartered accountant of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 30, 2025, from Makarand M. Joshi & Co, Practicing Company Secretaries holding a valid certificate of peer review issued by the Peer Review Board of The Institute of Company Secretaries of India, to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity and practicing company secretary and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies, Subsidiaries or Associates during the last three years

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, our Group Companies, Subsidiaries and Joint Ventures are not listed.

Performance vis-à-vis objects – Last public/ rights issue of the Performance vis-à-vis objects – Last public/ rights issue of the listed subsidiaries/listed promoter of our Company

None of the equity shares of our Subsidiaries or our Promoter is listed on any stock exchanges.

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.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or is payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. *ICICI Securities Limited*

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Seshaasai Technologies Ltd^	8,130.74	423.00(8)	September 30, 2025	436.00	NA*	NA*	NA*
2.	National Securities Depository Limited^	40,109.54	800.00(8)	August 06, 2025	880.00	+54.48% [+0.22%]	NA*	NA*
3.	Aditya Infotech Limited^^	13,000.00	675.00(7)	August 05, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
4.	Brigade Hotel Ventures Limited^^	7,596.00	90(6)	July 31, 2025	81.10	-3.22% [-1.38%]	NA*	NA*
5.	Indiqube Spaces Limited^^	7,000.00	237.00(5)	July 30, 2025	216.00	-9.64% [-1.42%]	NA*	NA*
6.	Travel Food Services Limited^^	20,000.00	1,100.00(4)	July 14, 2025	1,125.00	+5.13% [-2.37%]	NA*	NA*
7.	Kalpataru Limited^^	15,900.00	414.00(3)	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
8.	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA*
9.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+ 5.09% [-1.92%]	NA*
10.	Ajax Engineering Limited^^	12,688.84	629.00(2)	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	+12.42% [7.28%]

Source: www.nseindia.com; www.bseindia.com, as applicable
**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 629.00 per equity share
(2) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 414.00 per equity share
(3) Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on Issue price 1,100.00 per equity share
(4) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue price 237.00 per equity share
(5) Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share
(6) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 675.00 per equity share
(7) Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on Issue price 800.00 per equity share
(8) Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	9	174,736.28	-	-	4	2	-	2	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-2024	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30^{th}, 90^{th}, 180^{th} calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30^{th}, 90^{th}, 180^{th} calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

B. ***JM Financial Limited***

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Urban Company Limited*[12]	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited*[11]	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indiqube Spaces Limited*[7]	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited#[9]	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited*[10]	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	1.10%[-3.22%]	Not Applicable
10.	Kalpataru Limited*[8]	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [0.44%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%

2025-2026	15	367,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	288,746.72	-	-	7	4	5	8	-	-	5	7	5	7

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

C. *Motilal Oswal Investment Advisors Limited*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	Not applicable	Not applicable	Not applicable
2.	Atlanta Electricals Limited	BSE	6,873.41	754.00	September 29, 2025	858.10	Not applicable	Not applicable	Not applicable
3.	Ganesh Consumer Products Limited	BSE	4,087.98	322.00	September 29, 2025	295.00	Not applicable	Not applicable	Not applicable
4.	Saatvik Green Energy Limited	BSE	9001.97	465.00	September 26, 2025	460.00	Not applicable	Not applicable	Not applicable
5.	Ivalue Infosolutions Limited	NSE	5602.95	299.00	September 25, 2025	284.95	Not applicable	Not applicable	Not applicable
6.	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	-20.37% [1.40%]	Not applicable	Not applicable
7.	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	21.84% [0.65%]	Not applicable	Not applicable
8.	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	Not applicable	Not applicable
9.	GNG Electronics Limited	NSE	4604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not applicable	Not applicable
10.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	Not applicable

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	13	261,137.95	-	-	2	2	2	2	-	-	-	-	-	1
2024-2025	7	108,356.97	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	JM Financial Limited	www.jmfl.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the 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.

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 ASBA Form was submitted, giving full details such as name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of ASBA 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. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the Book Running Lead Managers, details of which are given in "*General Information – Book Running Lead Managers*" on page 69.

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 Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, 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, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. 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 Book Running Lead Managers, with a copy to the Registrar to the Offer, no later than 30 days from the finalization of Basis of Allotment by the Registrar to the Offer, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
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	Three Working Day from the Bid/Offer Closing Date 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 post-offer Book Running Lead Manager shall also be liable to compensate the investor at the rate of ₹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.

Our Company, the Book Running Lead Managers, the Promoter Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers 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 intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investors complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers 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. Our Company has also appointed Niklank Jain, Company Secretary and Compliance Officer. For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 69. Our Company has constituted a Stakeholders' Relationship Committee comprising Prabhakar Dattatraya Karandikar as chairman and Hanmantrao Gaikwad and Swapnali Dattatraya Gaikwad as members, which are responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 265.

Each of the Selling Shareholders has authorized Niklank Jain, the Company Secretary and Compliance Officer of our Company 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 such Selling Shareholders in the Offer Documents in respect of itself and the Offered Shares.

Exemption from complying with any provisions of securities law, if any, granted by SEBI

Our Company has not applied for any exemption or made any exemption application to SEBI, in relation to compliance with provisions of securities laws as on the date of this Draft Red Herring Prospectus.

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 IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, any Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC or any other authority 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 Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer related expenses*" on page 105.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend and other corporate benefits. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to receive dividend for the entire year and/or other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 457.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 275 and 457, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band (including net of Employee Discount, if any) and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, 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 on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Memorandum of Association, the Articles of Association and other applicable laws.

For a detailed description of the 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 Articles of Association*' beginning on page 457.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 6, 2005 amongst NSDL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated July 16, 2012 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Share(s) of face value of ₹2 each subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 435.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold the Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Pune, Maharashtra, India.

Period of subscription list of the Offer

For details, see "– *Bid/ Offer Programme*" on page 426.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, each as amended, 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 modified 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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, the Board may thereafter withhold payment of all dividends, 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 dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

1. *Our Company may, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations.*
2. *Our Company may, in consultation with the Book Running Lead Managers, 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. *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, 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 (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer on a daily basis.

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 from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable co-operation in relation to themselves and their respective portion of the Offered Shares required by our Company and the Book Running Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as prescribed by SEBI.

The Offer will be made under UPI Phase III on mandatory T+3 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as 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.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where the Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion (for Bid Amount of up to ₹0.20 million) 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 Book Running Lead Managers to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the 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.

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 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, 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 only during Monday to Friday (excluding any public holiday). None of our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of the Bid Amount by SCSBs on receipt of instructions from the Sponsor Bank(s) due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Investors may please note that 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 BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public 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.

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.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly 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 revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after 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 circumstances, our Company, in consultation with the Book Running Lead Managers 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. 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 Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision in the 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.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

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 date of closure of the Offer; or subscription level falls below 90% after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum on the Bid Amount as per the SEBI circular (mentioned above).

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription 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.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts 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.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, subject to some exceptions as provided under

SEBI ICDR Regulations, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in the "*Capital Structure*" on page 77 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Description of Equity Shares and Terms of Articles of Association*" on page 457.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Managers, reserve 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 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 simultaneously. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders, subject to the Bid Amount being up to ₹0.20 million), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER STRUCTURE

Initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million and an Offer for Sale of up to 28,548,007 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 62.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value ₹ 2 each and Employee Reservation Portion of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹[●]million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law aggregating up to ₹ 600.00 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 Book Running Lead Managers. 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. 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). 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.

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	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employee/ Employee Reservation Portion[(2)]
Number of Equity Shares available for Allotment/allocation* [(3)]	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹2 each
Percentage of Offer size available for Allotment or allocation	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only (excluding the Anchor Investor Portion). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute up to [●]% of our post-Offer paid-up Equity Share capital

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employee/ Employee Reservation Portion[2]
		allocated to applicants in the other sub-category of Non-Institutional Bidders		
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be 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 Portion of up to [●] Equity Shares of face value of ₹2 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 435.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 435.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million (net of Employee Discount, if any) subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million. (net of Employee Discount, if any)
Mode of Bid^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism [4]			

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employee/ Employee Reservation Portion[(2)]
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to limits applicable to each Bidder	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to each Bidder	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share of face value of ₹2 each thereafter for QIBs, RIBs and Eligible Employees. For NIBs, allotment shall not be less than the Minimum NII Application Size			
Trading Lot	One Equity Share of face value of ₹2 each			
Who can apply[(5)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with 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, National Investment Fund set up by the 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employee/ Employee Reservation Portion[(2)]
	funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.			
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[(6)] **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.*

^ *SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide 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. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company may, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) 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 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the Book Running Lead Managers.

(2) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" on page 435.

(3) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion 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 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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(4) Anchor Investors are not permitted to use the ASBA process.

(5) 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.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 442 and having same PAN will 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) will be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off

Price have to ensure payment at the Cap Price (net of Employee Discount, if any), at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. 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*" on page 424.

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. 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 Book Running Lead Managers and at the terminals of the members of the Syndicate.

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 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 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 Book Running Lead Managers. 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; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*Unified Payments Interface ("**UPI**") was introduced in a phased manner by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as a payment mechanism with the ASBA for applications by Retail Individual Investors applying through intermediaries. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with the 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 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular read with the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL. Our Company have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of Red Herring Prospectus till listing/ trading effective date.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus. Further, our Company, Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 managers shall continue to coordinate with intermediaries involved in the said process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value ₹2 each (constituting up to [●]% of our Company's post-Offer paid-up Equity Share capital) aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the Net QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million (net of Employee Discount, if any)), shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 202, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized 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 DP ID, Client ID, UPI ID (in case of UPI Bidders) and PAN, 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. 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 up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Mechanism has been introduced in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an 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 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was 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 was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become mandatory for all issues opening on or after December 1, 2023, vide SEBI circular bearing number

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is 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 Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of the 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use UPI and shall also 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 stock broker 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);

(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).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) 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.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST 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.

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 relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.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 Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with Syndicate, sub Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the Book Running Lead Managers.

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 QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees	[●]

* *Excluding electronic Bid cum Application Form.*

Notes:

(1) Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.

(2) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of the jurisdiction where those 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 ASBA Forms (other than UPI Bidders), the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall 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 and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Retail Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers 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 Sponsor Bank(s) 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank(s) 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.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoter, members of the Promoter Group, the Book Running Lead Managers and the Syndicate Members and persons related to Promoter/members of the Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws 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 Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, except to the extent of the Offered Shares by the Promoter Selling Shareholder, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoter or members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% 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 Book Running Lead Managers.

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 Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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, exchange traded 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 NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

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 respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or Foreign Currency Non-Resident accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA NDI 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 OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated July 4, 2020, and Shareholders' resolution dated July 30, 2020. increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 455.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 455.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA 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. 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize 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. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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.

It is hereby clarified that 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 the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), 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 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure 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 are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(2) of the 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 to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

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 Issue 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investments in the units of other AIFs. A category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

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.

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 Book Running Lead Managers 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 Book Running Lead Managers reserve 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, as amended ("**Banking Regulation Act**"). and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. 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 Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and 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 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 Book Running Lead Managers reserves the right to reject any Bid, without assigning any reason thereof.

Bids by systemically important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) 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 Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) 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 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) 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 Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while 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.

9) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

10) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations.

11) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers, pension funds sponsored by entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any).
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹2 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to 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 them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be 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 and/or the Book Running Lead Managers 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 this Draft Red Herring Prospectus or 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 Bidders 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. RIBs and Eligible Employees Bidding in the Employee Reservation Portion 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 Bid/Offer Period.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. 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;
7. 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. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
9. UPI Bidders Bidding 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.
10. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated Branches of SCSBs.
11. Ensure that you mandatorily 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;
12. 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);
13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
15. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

17. UPI Bidders Bidding in the Offer to ensure that they shall 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;

18. 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;

19. 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;

20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

21. 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 Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the sSponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

22. 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 no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. 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;

25. 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;

26. 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;

27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

28. 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;

29. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

30. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

32. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

33. 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;

34. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

35. UPI Bidders 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, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).

37. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

38. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. 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 a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

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 Bidders);

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 a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. 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;

21. 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);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12.00 pm on the QIB Bid/Offer Closing Date (for physical applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

36. 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; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIBs, on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees, 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 informed to the Stock Exchanges.

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 to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 68 and 257, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Book Running Lead Managers 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 Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please 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, and the Company along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 through the Red Herring Prospectus and the Prospectus 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 applicants other than to the RIBs, Non-Institutional Bidders 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, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum Bid Lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers 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. 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 Selling Shareholders, the Syndicate, the Escrow Banks 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, 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, Book Running Lead Managers and Registrar to the Offer, before 9 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 our Company 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 our Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, Book Running Lead Managers and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi national daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the Book Running Lead Managers 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/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.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. 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, 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, for fraud involving an amount of at least ₹1.00 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 ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" beginning on page 424.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- 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 the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within two Working Days from the Bid/Offer Closing Date or such other 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, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful 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;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given 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 advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and

- except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in relation to itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect to itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

- it shall deposit its Offered Shares in an escrow account in accordance with the Share Escrow Agreement;

- it shall not offer any incentive, whether directly or indirectly, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- its respective portion of the Offered Shares are fully paid up; and

- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

Only the statements and undertakings provided above, in relation to the Selling Shareholder and its portion of the Offered Shares, are statements which are specifically confirmed or undertaken, by the Selling Shareholder in relation to itself and its portion of the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

The Company declares that:

- all monies received out of the Fresh Issue 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, 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 & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable.

However, our Subsidiary, BVG Security Services Private Limited ("**BSSPL**"), is involved in providing private security services, a sector in which foreign investment is restricted to 49.9% and requires the prior approval of the Government ("**Approval Route**"). Presently, our Company is owned (with shareholding of non-residents being less than 50%) and controlled by resident Indian citizens, and accordingly any foreign investment in our Company is not considered to be 'indirect' or 'downstream' foreign investment in BSSPL. However, since BSPPL undertakes a business that is under the Approval Route, the total foreign investment in our Company cannot equate to 50% or more of our Company's share capital, and non-residents cannot be deemed to own or control our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and FEMA Rules and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy and FEMA Rules; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

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 the Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" beginning on page 435.

We offer a wide range of integrated services including soft services such as mechanized housekeeping, industrial housekeeping, manpower supply, security services and janitorial services, hard services such as electro-mechanical works and highway maintenance, and specialized services such as paint-shop cleaning and logistics management. For details see *"Our Business"* beginning on page 214. Our Company had filed an application dated October 14, 2020 with the Ministry of Home Affairs, Government of India ("**MHA**") to, amongst others, seek post-facto approval in relation to the existing foreign direct investment in the paid up Equity Share capital of the Company and for confirmation that continuing security services by our Company as a miniscule part of its integrated facility management services does not require approval under the entry 13 (Private Security Agencies) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("**NDI Rules**"). The abovementioned application was filed by the Company, as a measure of abundant caution, since (i) we offer "security services" as part of its integrated facility management services, (ii) our Company has, since 2009, held licenses under the Private Security Agencies (Regulation) Act, 2005 (the "**PSARA**") for vendor registration and eligibility requirements, and (iii) 3i Entities, being persons resident outside India in terms of the FEMA Act, invested in the share capital of our Company. Pursuant to the letter dated January 27, 2021, MHA noted that our Company has described facility attendant services, recording maintenance for guest visitors, employee attendants, and such similar services as 'security services', and that such services does not qualify as 'private security services' as defined under the PSARA. Therefore, MHA requested our Company to clarify the nature of services provided by it which falls within the definition of 'private security services' under the PSARA. Our Company responded with its letter dated March 16, 2021 informing MHA, *inter alia*, that (i) its observation is correct that the primary business of our Company is not providing "security services", and is that of providing integrated facility management services. As part of its business of providing integrated facility management services, in certain contracts, the Company has deployed

unarmed guards. The broad nature of security services in these contracts included maintenance of record of movement of visitors and vehicles in and out of the facility, with employee attendance at certain facilities and other attendant services which include physical manning of entry and exit points of the facilities, scanning bags and visitors, regulating movement and controlling vehicular traffic and crowd at the gates and within the facility, smooth conduct of functions and disaster management in case of emergencies. The only element of security has been provision of unarmed services at certain customer facilities as part of its business of integrated facility management, and (ii) our Company made the application only as a measure of abundant caution to ensure full compliance with applicable laws. Consequently, pursuant to the letter dated August 5, 2021, MHA informed our Company that its request has not been acceded due to reasons, including the fact that our Company has decided to cease all security services at the time of investment in 2011, and that it does not provide "security services" and provides integrated facility management services. In view of all of the above, our Company believes no approvals are required from the MHA under the entry of "Private Security Agencies" of Schedule I of the NDI Rules in relation to foreign investments in the Company.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers 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 X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

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 Articles of Association of our Company consist of two parts, Part A and Part B, which parts shall unless the context otherwise requires co-exist with each other. In case of any conflict or inconsistency between Part A and Part B, the provisions of Part B shall at all times prevail. Part B of the Articles shall automatically terminate, without any further action by the Company or its Shareholders and cease to have any force and effect and shall be deemed to fall away on and from the date on which the Equity Shares commence listing and trading on the Stock Exchanges, pursuant to the Offer and the provisions of Part A shall continue to be in force without any further corporate or other action by the Company or its Shareholders.

Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

PART A

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by 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 resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means the Companies Act, 2013 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.

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

###Adoption of New Set of Articles of Association vide Special resolution passed by the members of the Company at its Extra-Ordinary General Meeting held on 30th July, 2020.

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

"***Company***" means BVG India Limited, a company incorporated under the laws of India.

"***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, 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, appointed to the Board of Directors including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the Section 88(1) (a) of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

  (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to ***Rupees, Rs., INR,*** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase

or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable law:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provision Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit , and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

9. CONSIDERATION FOR ALLOTMENT

Subject to applicable law, the Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient and as may be specified in the resolutions;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) 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; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the applicable law and the provisions of Section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) 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 debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be

reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within, sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

A further issue of shares 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 made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for 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.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates, the distinctive number of the shares and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. 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 Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable law, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) 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.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debentures (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The fully paid up shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

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 / debentures for any money owing to the Company.

28. ENFORCING LIEN BY SALE

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 (14) 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.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a general meeting.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

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.

40. EFFECT OF NON-PAYMENT OF SUMS

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.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, if it thinks fit and subject to compliance with 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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) 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.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

44. If a Member fails to pay any call, or installment 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 installment remains unpaid or a judgment 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 installment or other money as is unpaid, together with any interest which may have accrued **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from

time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

49. EFFECT OF FORFEITURE

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, except only such of those rights as by these Articles expressly saved.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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. The transferee shall thereupon be registered as the holder of the share and 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.

52. VALIDITY OF SALES

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.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

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.

56. SUMS DEEMED TO BE CALLS

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.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer. 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.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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

(iii) the instrument of transfer is in respect of only one class of shares.

(c) 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.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days notice, or such lesser period as may be prescribed to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion and by giving reasons) decline or refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of or the transmission by operation of law of the right to any securities or interest of a Member in the Company (whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company), after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. The instrument of transfer is in respect of only one class of shares. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but 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. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

On giving of previous notice of at least seven days in accordance with Section 91 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.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations,

restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money and other advantages, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

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 the 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.

75. REDUCTION OF CAPITAL

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

(a) <u>The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996</u>

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) <u>Option to receive security certificate or hold securities with the Depository</u>

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) <u>Securities in electronic form</u>

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) <u>Beneficial owner deemed as absolute owner</u>

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.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in Part A of these Articles, but subject to all applicable provisions of the Act including Section 68 to 70 of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an extraordinary general meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall on, the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings in terms of Section 101 (1) of the Act shall be convened by giving not less than clear twenty one (21) days notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable law.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

The quorum for a General Meetings shall be as provided in Section 103 the Act. Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

90. VOTING AT MEETING

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.

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

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.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

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 holding equity shares and present in person shall have one vote.

(b) On a poll, every Member holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act. 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.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

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 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.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous financial year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be first Directors of the Company

(a) Hanmant Ramdas Gaikwad

(b) Vikram Balasaheb Wagh

(c) Umesh Gautam Mane

(d) Pandurang Laxman Yadav

(e) Vaishali Hanmant Gaikwad

(f) Ranjan Laxman Parulekar

(g) Dattatray Ramdas Gaikwad

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

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.

105. ALTERNATE DIRECTORS

The Board may appoint an alternate director to act for a director, not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company, (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 and other applicable law.

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. 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.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board, which shall be subsequently approved by members in the immediate next General Meeting. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

122. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

125. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. MAINTENANCE OF FOREIGN REGISTER

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 those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure 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 to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money 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 by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be

for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

130. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing Director and/or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

(e) The managing Director and/or whole time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

134. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,—

(a) 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.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

136. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

137. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of one Director or the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139. INTERIM DIVIDENDS

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.

140. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid. However, 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.

(b) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(c) 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 within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(d) 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 fund known as Investor Education and Protection Fund established under the Act.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. DIVISION OF PROFITS

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.

142. DIVIDENDS TO BE APPORTIONED

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.

143. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, or other moneys payable in respect of such shares.

147. DIVIDEND HOW REMITTED

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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

150. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

152. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit.

153. INSPECTION BY DIRECTORS

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.

154. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

156. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

158. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

160. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

162. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

164. 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.

SECRECY CLAUSE

165. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

166. 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

167. 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 (the "**Listing Regulations**"), as amended from time to time, 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.

PART B

Part B of the Articles of Association of the Company provide for the rights and obligations of the parties to the Investment Agreement.

In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. However, on and from the date of listing of the Equity Shares of the Company on the Stock Exchange(s) pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall continue to be in effect and be in force, without any further corporate or other action by the Company or its Shareholders.

SECTION XI: 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days, and shall also be available for inspection on our website at https://bvgindia.com/investor-relations/ 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.

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2025, among our Company, the Selling Shareholders, and the Book Running Lead Managers.

2. Registrar Agreement dated September 30, 2025, among our Company, the Selling Shareholders, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] among our Company, the Selling Shareholders, and the Share Escrow Agent.

5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. 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 March 20, 2002, issued by the Registrar of Companies.

3. Fresh certificate of incorporation dated July 7, 2004, issued by the Registrar of Companies, upon change of name of our Company from 'Bharat Vikas Utility Services Limited' to 'BVG India Limited'.

4. Certificate of commencement of business dated September 26, 2002.

5. Copies of annual reports of our Company for the Financial Year 2025, 2024, and 2023.

6. Audited consolidated financial statements of our Company for the Financial Years 2025, 2024 and 2023.

7. Resolutions of our Board of Directors dated May 26, 2025 and September 26, 2025, authorising the Offer and other related matters.

8. Resolution of the Shareholders of our Company dated July 31, 2025, authorising the Fresh Issue and other related matters.

9. Consent letter and authorisations from the Selling Shareholders consenting to participate in the Offer for Sale.

10. Resolution of our Board of Directors dated September 26, 2025, taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.

11. Resolution of the Board of Directors dated September 26, 2025, approving this Draft Red Herring Prospectus.

12. Resolution of the IPO Committee dated September 30, 2025, approving this Draft Red Herring Prospectus.

13. The report dated September 30, 2025, on the statement of Statement of Special Tax Benefit with respect to our Company issued by our Statutory Auditors.

14. Examination report dated September 12, 2025, of our Statutory Auditors on the Restated Consolidated Financial Information.

15. Resolution of the Audit Committee dated September 30, 2025, approving our key performance indicators.

16. Consents in writing of our Directors, our Company Secretary and Compliance Officer, Frost & Sullivan, our Statutory Auditors, Independent Chartered Accountant, Legal Counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Bank(s) and the Registrar to the Offer, to act in their respective capacities.

17. Consent dated September 30, 2025, from Makarand M. Joshi & Co, Practicing Company Secretaries to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity.

18. Consent dated September 29, 2025, from Frost & Sullivan to rely on and reproduce part or whole of the Industry report titled "Assessment of Facility Management Services Market in India" dated September 29, 2025 and include their name in this Draft Red Herring Prospectus.

19. Certificate dated September 30, 2025, from ANRK & Associates LLP, certifying the key performance indicators of our Company.

20. Certificate dated September 30, 2025, from Makarand M. Joshi & Co, independent practicing company secretary, with respect to their search report in relation to certain corporate records of the Company.

21. Share Purchase Agreement dated January 3, 2011, entered into amongst India Growth Fund, Strategic Investments B, Strategic Investments Alpha, BVG India Limited and our Promoter and Umesh Gautam Mane.

22. Investment Agreement dated January 1, 2011, entered into amongst our Company, Hanmantrao Gaikwad, Umesh Gautam Mane, Vaishali Gaikwad, Dattatraya Ramdas Gaikwad, Bhiku Nivruti Wagh, Vikas Vyankat Nipane, Aarya Agro-Bio and Herbals Private Limited, 3i Growth Capital, Strategic Investments B and Strategic Investments Alpha, as amended by the amendment to the investment agreement dated September 26, 2025.

23. Share Purchase Agreement dated April 20, 2016, entered into between our Company, Digital Ad (Mauritius) Limited, Ishan Raina and Out-of-Home Media (India) Private Limited.

24. Scheme of arrangement under Section 391 to 394 of the Companies Act, 1956 entered into between our Company and Out-of-Home Media (India) Private Limited.

25. Valuation report dated December 18, 2015, from ANRK & Associates LLP, in relation to the Scheme, and consent from ANRK & Associates LLP dated September 30, 2025, in respect to such valuation report

26. Deed of assignment dated September 26, 2025, entered into between our Company and Aadiruchi Foods LLP.

27. Trademark license agreement dated September 26, 2025, entered into between our Company and Aadiruchi Foods LLP.

28. Agreement to assign trademarks and copyrights dated September 26, 2025, entered into between our Company, Aadiruchi Foods LLP and 3i Entities.

29. Joint venture cum shareholders agreement dated August 20, 2024, entered into by and between our Company and NSDC International Limited.

30. Guarantees as set out under *"History and Certain Corporate Matters – Details of guarantees given to third parties by our Promoter offering Equity Shares in Offer"* on page 248.

31. Non-disposal undertaking dated August 5, 2020 executed amongst the Promoter, 3i Growth Capital, Strategic Investments B and Strategic Investments Alpha and our Company and the power of attorney dated August 5, 2020 by Hanmantrao Gaikwad in favour of Strategic Investments B and Strategic Investments Alpha.

32. Non-disposal undertaking dated September 26, 2025 executed amongst the Promoter, Strategic Investments B, Strategic Investments Alpha, 3i Growth Capital B LP and Strategic Investments Alpha and our Company.

33. Non-disposal undertaking dated September 26, 2025, executed amongst Umesh Gautam Mane, Strategic Investments B, Strategic Investments Alpha and our Company.

34. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

35. Tripartite agreement dated July 16, 2012, among our Company, CDSL and the Registrar to the Offer.

36. Tripartite agreement dated December 6, 2005, among our Company, NSDL and the Registrar to the Offer.

37. Due diligence certificate dated September 30, 2025, addressed from the Book Running Lead Managers to SEBI.

38. Industry report titled "*Assessment of Facility Management Services Market in India*" dated September 29, 2025, prepared by Frost & Sullivan India.

39. SEBI final observation letter no. [●] 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 notice to our Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hanmantrao Gaikwad

Chairman and Managing Director

Date: September 30, 2025

Place: Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pankaj Dhingra

Non-executive Director

Date: September 30, 2025

Place: Noida

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Swapnali Dattatraya Gaikwad

Non-executive Director

Date: September 30, 2025

Place: Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neha Sunil Huddar

Independent Director

Date: September 30, 2025

Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandrakant Narayan Dalvi

Independent Director

Date: September 30, 2025

Place: Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prabhakar Dattatraya Karandikar

Independent Director

Date: September 30, 2025

Place: Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajendra Ramrao Nimbhorkar

Independent Director

Date: September 30, 2025

Place: Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Manoj Jain

Chief Financial Officer

Date: September 30, 2025

Place: Pune

DECLARATION

I, Hanmantrao Gaikwad, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Name: Hanmantrao Gaikwad

Date: September 30, 2025

Place: Pune

DECLARATION

We, Strategic Investments FM (Mauritius) Alpha Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for and on behalf of Strategic Investments FM (Mauritius) Alpha Limited

Name: Boopendradas Sungker

Designation of authorised signatory: Director

Date: September 30, 2025

Place: Mauritius

DECLARATION

We, Strategic Investments FM (Mauritius) B Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for and on behalf of Strategic Investments FM (Mauritius) B Limited

Name: Boopendradas Sungker

Designation of authorised signatory: Director

Date: September 30, 2025

Place: Mauritius

DECLARATION

I, Vaishali Gaikwad, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Name: Vaishali Gaikwad

Date: September 30, 2025

Place: Pune

DECLARATION

I, Vikas Vyankat Nipane, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Name: Vikas Vyankat Nipane

Date: September 30, 2025

Place: Pune

DECLARATION

We, Aarya Agro-Bio and Herbals Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for and on behalf of Aarya Agro-Bio and Herbals Private Limited

Name: Vikram Wagh

Designation of authorised signatory: Director

Date: September 30, 2025

Place: Pune

DECLARATION

I, Umesh Gautam Mane, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Name: Umesh Gautam Mane

Date: September 30, 2025

Place: Pune

DECLARATION

I, Swapnali Dattatraya Gaikwad, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Name: Swapnali Dattatraya Gaikwad

Date: September 30, 2025

Place: Pune