



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

DRAFT PROSPECTUS

Dated: September 18, 2026

Please read Section 26 and 28 of the Companies Act, 2013

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

100% Fixed Price Offer



LAXMI SECURITY (GUJARAT) LIMITED

(Formerly known as "Laxmi Security (Gujarat) Private Limited")

CORPORATE IDENTIFICATION NUMBER: U74999GJ2016PLC092223

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Gujarat, India, 382330.	Juhi Rajendrakumar Chaturvedi Company Secretary & Compliance Officer	E-mail: cs@laxmisesecurity.com Telephone: +91 9274691859	www.laxmisesecurity.com

THE PROMOTERS OF OUR COMPANY ARE ASHOK DULICHAND DINODIYA AND PREMLATA ASHOK DINODIYA

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 41,01,000 Equity Shares aggregating to ₹ [•] Lakhs	Up to 8,99,000 Equity Shares aggregating to ₹ [•] Lakhs	Up to 50,00,000 Equity Shares aggregating to ₹ [•] Lakhs	The Offer is being made pursuant to Regulation 229 (2) 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 262. For details of share reservation among NIIs and IIs, see "Offer Structure" on page 286.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN LAKHS)	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sanjaykumar Sevantilal Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ [•] Lakhs	6.67
Tushar Shashikant Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ [•] Lakhs	6.67
Riddhi Pinal Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ [•] Lakhs	6.67
Rishi Pinal Shah	Selling Shareholder	Up to 2,00,000 Equity Shares aggregating to ₹ [•] Lakhs	6.67
Shivani Nakul Thakkar	Selling Shareholder	Up to 74,250 Equity Shares aggregating to ₹ [•] Lakhs	6.67
Shaileshbhai Hargovindbhai Thakker	Selling Shareholder	Up to 24,750 Equity Shares aggregating to ₹ [•] Lakhs	6.67

*As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10/- each. The Offer Price determined by our Company and Selling Shareholders in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated in "Basis for Offer Price" on page 124 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 and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any Selling Shareholders or any other person, in this Draft Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). For the purpose of the Offer, BSE Limited is the Designated Stock Exchange.

DETAILS OF LEAD MANAGER ("LM")

Logo	Name	Contact Person	Telephone	Email
AFTERTRADE	Aftertrade Broking Private Limited	Vanesh Panchal	+91 97250 09939	mb@aftertrade.in

DETAILS OF REGISTRAR TO THE OFFER

Logo	Name	Contact Person	Telephone	Email:
	Bigshare Services Private Limited	Babu Rapheal C	022-62638200	ipo@bigshareonline.com

OFFER PROGRAMME

OFFER OPENS ON	[•]	OFFER CLOSES ON	[•]*
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* The UPI mandate end time and date shall be at 5:00 p.m. on Offer Closing Date.



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LAXMI SECURITY (GUJARAT) LIMITED

(Formerly known as “Laxmi Security (Gujarat) Private Limited”)

Our company was incorporated as a private limited company under the name “Laxmi Security (Gujarat) Private Limited” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 27, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 22, 2024 and the name of our Company was changed to “Laxmi Security (Gujarat) Limited” with a fresh certificate of incorporation dated May 23, 2024, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” on page 186.

Corporate Identification Number: U74999GJ2016PLC092223

Registered office & Corporate Office: E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd,
Naroda, Ahmedabad, Gujarat, India, 382330.

Contact Person: Juhi Rajendrakumar Chaturvedi, Company Secretary and Compliance Officer

Telephone: +91 9274691859 | **E-mail:** cs@laxmsecurity.com | **Website:** www.laxmsecurity.com

THE PROMOTERS OF OUR COMPANY ARE ASHOK DULICHAND DINODIYA AND PREMLATA ASHOK DINODIYA

INITIAL PUBLIC OFFERING OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹[•] LAKHS (“THE OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 41,01,000 EQUITY SHARES AGGREGATING TO ₹[•] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 8,99,000 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING UP TO ₹[•] LAKHS, COMPRISING UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY SANJAYKUMAR SEVANTILAL SHAH (“SELLING SHAREHOLDER”), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY TUSHAR SHASHIKANT SHAH (“SELLING SHAREHOLDER”), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY RIDDHI PINAL SHAH (“SELLING SHAREHOLDER”), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY RISHI PINAL SHAH (“SELLING SHAREHOLDER”), UP TO 74,250 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY SHIVANI NAKUL THAKKAR (“SELLING SHAREHOLDER”), UP TO 24,750 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY SHAILESHBHAI HARGOVINDBHAI THAKKER (“SELLING SHAREHOLDER”) (COLLECTIVELY, THE “SELLING SHAREHOLDERS” AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”). THE OFFER WILL CONSTITUTE [•] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING TO ₹[•] LAKHS (CONSTITUTING UP TO [•] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE OFFER PRICE AND THE MINIMUM APPLICATION LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER- GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, WHERE OUR REGISTERED OFFICE IS LOCATED), PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Offer is being made through the Fixed Price process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(3) of the SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who apply for minimum application size (“Individual Investor Portion”) and the balance shall be offered to individual applicants other than Individual Investors who applies for more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors (“Non-Institutional Portion”). However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to non-retail portion offered to the remaining investors and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Applicants (defined hereinafter)) in which the Application Amount will

be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank, as the case may be. For further details, see “**Offer Procedure**” on page 288.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the equity shares of our Company. The Offer Price as determined by our Company and Selling Shareholders, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under “**Basis for Offer Price**” on page 124 should not be taken 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 and / 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 have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 26.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Draft Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or the Selling Shareholders or any other person, in this Draft Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited (“**BSE SME**”). Our Company has received “In-Principle” approval from the BSE Limited (“**BSE**”) for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of the Offer, BSE is the Designated Stock Exchange. A copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Offer Closing Date, see “**Material Contracts and Documents for Inspection**” on page 331.

LEAD MANAGER (“LM”)

REGISTRAR TO THE OFFER



AFTERTRADE



AFTERTRADE BROKING PRIVATE LIMITED

206, 2nd Floor, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380009.

Telephone: +91 97250 09939

Email: mb@aftertrade.in

Investor Grievance e-mail: compliance@aftertrade.in

Website: www.aftertrade.in

Contact Person: Vanesh Panchal

SEBI Registration Number: INM000013110

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra-400093.

Telephone: 022-62638200

Email: ipo@bigshareonline.com

Investor Grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C

SEBI Registration Number: INR000001385

OFFER PROGRAMME

OFFER OPENS ON	[●]	OFFER CLOSSES ON	[●]*
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* The UPI mandate end time and date shall be at 5:00 p.m. on Offer Closing Date.

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IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT PROSPECTUS

 Please scan this QR code to view the Draft Prospectus and the Draft Abridged Prospectus.	The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.laxmsecurity.com and the LMs at www.aftertrade.in. References below to page numbers are to page numbers of the Draft Prospectus dated September 18, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.
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1. Summary of the primary business

a. Business overview including Products/services offered by the Company

Laxmi Security (Gujarat) Limited (“our Company”) provides Integrated Facility Management (“IFM”) services to government entities, other government offices and non-government entities. We specialize in IFM services, offering services relating to Housekeeping Services, Security Services, Manpower Supply and Operations & Maintenance (O&M). We operate in primarily in B2G model wherein we provide both soft services - such as housekeeping, security services, and staffing services - and hard services, including electro-mechanical services, repair and maintenance services and facade cleaning.

Our operations prioritize efficiency, regulatory compliance, and consistent service delivery across regions. We have established processes for contract management, recruitment, labour compliance, and cost control. Technology and process improvements are used to maintain service quality and address client needs. We also focus on employee welfare, business development, and managing relationships with stakeholders to support long-term engagement.

b. Industries Served and Typical Customers

Our principal customers comprise government entities, government offices and public sector entities, with limited revenue from non-government entities. Our services cater to diverse facility, security, manpower and maintenance requirements.

c. Segment Reporting and Revenue Contribution

(₹ in lakhs)

Particulars	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Security Services	5,135.63	79.98%	3,200.80	68.89%	2,338.81	50.25%
Manpower Services	545.99	8.50%	545.16	11.73%	949.06	20.39%
O&M Services	377.15	5.87%	605.51	13.03%	558.48	12.00%

Particulars	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Cleaning Services	361.75	5.63%	292.71	6.30%	806.26	17.32%
Service Charges	0.62	0.01%	1.73	0.04%	1.45	0.03%
Total	6,421.14	100.00%	4,645.91	100.00%	4,654.05	100.00%

As certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

d. Key Geographies Served

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Chandigarh	-	0.00%	10.17	0.22%	7.51	0.16%
Delhi	2,156.10	33.58%	1,174.44	25.28%	1,316.60	28.29%
Gujarat	3,400.97	52.97%	2,708.88	58.31%	2,470.51	53.08%
Haryana	-	0.00%	4.59	0.10%	63.67	1.37%
Madhya Pradesh	119.94	1.87%	107.34	2.31%	34.61	0.74%
Maharashtra	-	0.00%	-	0.00%	15.20	0.33%
Rajasthan	606.36	9.44%	224.98	4.84%	239.84	5.15%
Telangana	1.31	0.02%	119.14	2.56%	40.69	0.87%
Uttarakhand	-	0.00%	4.45	0.10%	5.16	0.11%
Himachal Pradesh	136.46	2.13%	161.23	3.47%	64.36	1.38%
Uttar Pradesh	-	0.00%	130.69	2.81%	395.90	8.51%
Total (A)	6,421.14	100.00%	4,645.91	100.00%	4,654.05	100.00%
(B) Export	-	0.00%	-	0.00%	-	0.00%
Total (B)	-	0.00%	-	0.00%	-	0.00%
Total (A+B)	6,421.14	100.00%	4,645.91	100.00%	4,654.05	100.00%

As certified by Peer Review Auditor, M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

e. Revenue Concentration among Top 5 Customers

The table below sets forth details of revenue from operations generated from the top five customers during the periods indicated:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 5 Customers	3,496.98	54.46%	2,238.31	48.18%	2,668.61	57.34%

% depicts share of customers as a % of Revenue from customers

Notes: Reference to the top 5 (five) customers are the top 5 (five), in terms of revenue for each of the respective period/ years and does not necessarily be the same customers.

f. Key facilities

Usage	Location
Our Registered and Corporate Office	E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Gujarat, India, 382330.

For further details, please refer to the chapter titled “*Our Business*” beginning on page 157 of the Draft Prospectus.

g. Business Strengths and Strategies

Business Strengths

1. Wide geographic presence with large and efficient workforce.
2. Robust recruitment capability, deep domain knowledge and knowledge of labour regulations.
3. Established long term relationship with clients leading to recurring business.
4. Experience of our Promoter and management team.
5. Track record of high quality and efficient service delivery.
6. Integrated service offerings and strategic business model positioned for industry growth.

Business Strategies

1. Grow our businesses across customer segments.
2. To continue focus on providing Quality Services.
3. Capitalize and build upon human resource strength, including recruiting and training capabilities.
4. Leverage and enhance our market skills and goodwill in the market.
5. Increase geographical presence.

For further details, please refer to the chapter titled “*Our Business*” beginning on page 157 of the Draft Prospectus.

2. Summary of the Industry

India’s services sector is a major contributor to the country’s economic activity, employment, foreign investment and exports. The sector encompasses a broad range of activities, including business services, trade, transport, finance, real estate, communication and other professional and community services. In FY 2025-26, the services sector is estimated to contribute approximately 56.4% of India’s Gross Value Added (GVA), reflecting its increasing importance to the Indian economy. India’s services exports were approximately ₹36,97,862 crore (US\$ 418.31 billion) during FY 2025-26. The growth of the services sector is supported by digitalisation, increasing outsourcing, technological adoption and continued investment across commercial, industrial and infrastructure sectors.

PRIVATE SECURITY SERVICES INDUSTRY

The Indian private security sector has evolved into an important service industry supporting the protection of people, assets and infrastructure across commercial, industrial, institutional and public spaces. The sector is regulated under the Private Security Agencies (Regulation) Act, 2005 and the Central Model Rules framed thereunder. The private security market is expanding, with increasing demand from residential complexes, commercial establishments, industrial facilities, infrastructure projects, banking and financial institutions, healthcare and educational institutions, transport and logistics facilities and other public and private establishments.

The Indian security market generated revenue of approximately ₹72,800 crore in 2024 and is expected to reach approximately ₹1,40,900 crore by 2030, representing a CAGR of approximately 11.3% during 2025-2030. The sector is further expected to expand over the longer term, supported by urbanisation,

infrastructure development, increasing commercial activity, private investment, heightened awareness of safety and risk management and greater regulatory formalisation. The industry also has significant employment-generation capacity, with a workforce exceeding 10 million personnel across urban, semi-urban and rural areas.

INTEGRATED FACILITY MANAGEMENT SERVICES INDUSTRY

The facility management industry is undergoing a transformation driven by outsourcing, technology adoption, sustainability requirements and increasing focus on operational efficiency. Organisations are increasingly seeking integrated service providers capable of managing multiple facility-related requirements through a single service arrangement. The global facility management services market is projected to grow from approximately US\$38.54 billion in 2024 to US\$55.32 billion by 2035, representing a CAGR of approximately 3.34% during 2025-2035.

In India, demand for integrated facility management is supported by increasing outsourcing by enterprises, particularly across commercial, industrial, retail, logistics and other institutional facilities. Clients increasingly seek bundled services combining cleaning, security, technical maintenance and other support functions under unified management. In 2024, outsourced facility management accounted for approximately 62.33% of the Indian facility management market, while commercial facilities accounted for approximately 40.11% of the market by end-user industry. The increasing outsourcing trend provides opportunities for organised service providers offering integrated and performance-oriented facility management solutions.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 140 of the Draft Prospectus.

3. Promoters of the Company

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Ashok Dulichand Dinodiya	Individual	He holds a Senior Secondary Certificate from National Institute of Open Schooling. He possesses more than a decade of extensive experience in the field of manpower management and support services.
2.	Premlata Ashok Dinodiya	Individual	She holds a Marksheet for Bachelor of Arts from Maharshi Dayanand University, Rohtak. She has an experience of more than a decade in manpower business.

For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on page 209 of the Draft Prospectus.

4. Objects of the Offer

This Offer includes a Fresh Issue of up to 41,01,000 Equity Shares and Offer for Sale of up to 8,99,000 equity shares by the Selling Shareholders of our Company at an Offer Price of ₹[•] per Equity Share.

Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

Sr. No.	Name of the Selling Shareholder*	Pre-Offer Equity Shares of face value of ₹10 each held	Maximum number of Equity Shares of face value of ₹10 each to be offered in the Offer
1	Sanjaykumar Sevantilal Shah	4,50,000	2,00,000
2	Tushar Shashikant Shah	4,50,000	2,00,000

Sr. No.	Name of the Selling Shareholder*	Pre-Offer Equity Shares of face value of ₹10 each held	Maximum number of Equity Shares of face value of ₹10 each to be offered in the Offer
3	Riddhi Pinal Shah	4,50,000	2,00,000
4	Rishi Pinal Shah	4,50,000	2,00,000
5	Shivani Nakul Thakkar	1,48,500	74,250
6	Shaileshbhai Hargovindbhai Thakker	49,500	24,750
	Total	19,98,000	8,99,000

*The Selling Shareholders have confirmed and authorized participation in the Offer for Sale in relation to the shares offered. The Selling Shareholders confirms that the shares offered have been held by them for a period of at least one year prior to the filing of this Draft Prospectus in accordance with the SEBI ICDR Regulations.

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)				
Particulars	Total Estimated Cost	Amount proposed to be financed from Net Proceeds	% of Net Proceeds	Estimated Utilisation from Net Proceeds in Fiscal 2027
Funding incremental working capital requirement of our Company	2,013.42	Upto 529.60	[•]%	529.60
Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company	479.28	Upto 393.13	[•]%	393.13
General Corporate Purposes*	[•]	[•]	[•]%	[•]
Net Proceeds	[•]	[•]	100.00%	[•]

*to be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Fresh Issue Proceeds from the Offer or ₹1,000 lakhs, whichever is lower.

For further details, please refer to chapter titled “**Objects of the Offer**” beginning on page 108 of the Draft Prospectus.

5. Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below:

Particulars	Pre-Offer		Post-Offer*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
A. Promoters				
Ashok Dulichand Dinodiya	60,58,440	60.10	[•]	[•]
Premlata Ashok Dinodiya	12,31,290	12.22	[•]	[•]
Total (A)	72,89,730	72.32	[•]	[•]
B. Promoter Group				

Krishnadevi Dulichand Dinodiya	90	^	[•]	[•]
Ganeshbhai Dinodiya	90	^	[•]	[•]
Dulichand Dinodia	90	^	[•]	[•]
Total (B)	270	^	[•]	[•]
C. Top 10 Shareholders**				
Sanjaykumar Sevantilal Shah	4,50,000	4.46	[•]	[•]
Tushar Shashikant Shah	4,50,000	4.46	[•]	[•]
Riddhi Pinal Shah	4,50,000	4.46	[•]	[•]
Rishi Pinal Shah	4,50,000	4.46	[•]	[•]
Nilesh Chaudhary	2,21,760	2.20	[•]	[•]
Darshil Chandrakantbhai Gurjar	2,21,760	2.20	[•]	[•]
Arvish Anvarbhai Ajmeri	2,21,760	2.20	[•]	[•]
Shivani Nakul Thakkar	1,48,500	1.47	[•]	[•]
Total (C)	26,13,780	25.93	[•]	[•]
Total (A+B+C)	99,03,780	98.25	[•]	[•]

*Subject to Basis of Allotment

^Negligible

** Except Promoter and Promoter Group (if any)

For further details, please refer to chapter titled “**Capital Structure**” beginning on page 92 of the Draft Prospectus.

6. Summary of Restated Financial Information

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital (₹ in lakhs)	1,008.00	1,008.00	1.00
Net worth (₹ in lakhs)	1,511.10	1,313.60	300.86
Revenue from Operations (₹ in lakhs)	6,421.14	4,645.91	4,654.05
Total Income (₹ in lakhs)	6,487.79	4,748.78	4,657.44
EBITDA (₹ in lakhs)	340.75	483.23	488.25
Profit attributable to the equity shareholders (₹ in lakhs)	197.50	346.73	296.78
Basic & Diluted Earnings per Share (₹)	1.96	3.49	2,967.78
Basic & Diluted Earnings per Share (considering Bonus impact with retrospective effect) (₹)	1.96	3.49	3.31
Return on Net Worth (%)	13.07%	26.40%	98.64%
NAV per Equity Shares			
Based on Actual Number of Shares (₹)	14.99	13.03	3,008.61
Considering Bonus impact with retrospective effect (₹)	14.99	13.03	3.35
Total borrowings (₹ in lakhs)	591.68	529.40	779.51
Net cash flow from/ (used in) operating activities (₹ in lakhs)	57.37	(620.72)	336.33

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from/ (used in) investing activities (₹ in lakhs)	(70.64)	33.88	(175.09)
Net cash flow from/ (used in) financing activities (₹ in lakhs)	(40.77)	325.28	159.68

For further details, see “**Financial Information**” beginning on page 215 of the Draft Prospectus.

7. Summary of Key Performance Indicators

A list of our KPIs (except as disclosed above) for the financial year 2026, financial year 2025 and financial year 2024 is set out below:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
EBITDA Margin (%) ⁽¹⁾	5.31%	10.40%	10.49%
PAT Margin (%) ⁽²⁾	3.04%	7.30%	6.37%
Capital Employed (₹ in Lakhs) ⁽³⁾	2,102.78	1,843.00	1,080.38
Debt/Equity Ratio ⁽⁴⁾	0.39:1	0.40:1	2.59:1
RoCE (%) ⁽⁵⁾	18.06%	30.57%	43.10%
Current Ratio (in times) ⁽⁶⁾	2.44:1	2.24:1	1.25:1
Trade Receivables Turnover Ratio (in Times) ⁽⁷⁾	3.95	5.36	4.33
Trade Receivables Turnover Ratio (in Days) ⁽⁷⁾	92.46	68.16	84.21
Net Capital Turnover Ratio (in times) ⁽⁸⁾	5.08	4.28	15.73

Notes:

1. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
2. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
3. *Capital Employed* is calculated as Net worth add Long Term Borrowings add Short Term Borrowings add Current maturities of long-term borrowings add Provision for Interest Accrued but not due.
4. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
5. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
6. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
7. *Trade Receivable Turnover Ratio* is ratio of Revenue from Operations to the Trade Receivables of the Company.
8. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Net working Capital (Total Current Assets less Total Current Liabilities).

For further details, see “**Basis for Offer Price**” beginning on page 124 of the Draft Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Prospectus:

1. Our business is dependent on the sale of our service to certain key customers. The loss of any of

these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. A significant portion of our revenue is derived from contracts awarded by government entities and government offices through competitive bidding processes. Such contracts contributed 99.76%, 100.00% and 99.31% of our total revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, our business and financial performance are substantially dependent on our ability to qualify for, successfully bid for and secure government contracts and to retain our existing government customers
3. We generate a significant portion of our revenue from certain geographical regions, and any adverse developments in these regions may materially and adversely affect our revenue and results of operations.
4. We derive a significant portion of our revenue from security service, and any reduction in demand for this service or any adverse change in the market for this service could materially and adversely affect our business, results of operations and financial condition.
5. We are required to obtain, maintain or renew statutory and regulatory licenses (including PSARA Approvals) in respect of our principal business lines, and if we fail to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.
6. Our Company, our Promoters and Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
7. Our success also depends on our ability to attract, hire, train and retain skilled permanent and temporary personnel. An inability to recruit, train and retain suitably qualified and skilled permanent and temporary personnel could adversely impact our business, results of operations, financial condition and cash flows.
8. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.
9. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.
10. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

For further details, please refer to chapter titled “**Risk Factors**” beginning on page 26 of the Draft Prospectus.

9. The details of weighted average cost of acquisition (“WACA”) of shares for Promoter and selling shareholders

Particulars	Number of Equity Shares held as on date	WACA per Equity Share acquired in last one year (in ₹)^	WACA per Equity Share acquired in last three years (in ₹)^
<i>Promoter Shareholders</i>			
Ashok Dulichand Dinodiya	60,58,440	-	3.86
Premlata Ashok Dinodiya	12,31,290	-	6.67
<i>Selling Shareholders</i>			
Sanjaykumar Sevantilal Shah	4,50,000	-	6.67
Tushar Shashikant Shah	4,50,000	-	6.67
Riddhi Pinal Shah	4,50,000	-	6.67
Rishi Pinal Shah	4,50,000	-	6.67

Shivani Nakul Thakkar	1,48,500	-	6.67
Shaileshbhai Hargovindbhai Thakker	49,500	-	6.67

[^]As certified by M/s Sunit M Chhatbar & Co, Chartered Accountants, vide their certificate dated September 10, 2026.

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Name	Designation
Boards of Directors		
1.	Ashok Dulichand Dinodiya	Chairman and Managing Director
2.	Hoshiyar Singh Verma	Whole Time Director
3.	Manoj Pyarelal Thapa	Non-Executive Director
4.	Jay Daxeshkumar Shah	Independent Director
5.	Ankita Vivekkumar Shah	Independent Director
6.	Dhairyakumar M Thakkar	Independent Director
Key Managerial Personnel		
7.	Juhi Rajendrakumar Chaturvedi	Company Secretary and Compliance Officer
8.	Nilkanthkumar Baldevbhai Kavar	Chief Financial Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 190 of the Draft Prospectus.

11. Auditor Qualifications

There are no qualifications, reservations, adverse remarks or emphasis of matter contained in the Statutory Auditor’s report for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any corrective adjustment in the financial information.

12. Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Subsidiary, Key Managerial Personnel, Senior Management and Group Company as on the date of the Draft Prospectus in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved [^]
Litigation involving our Company		
Criminal proceeding against our Company	2	₹ 10 Lakhs
Criminal proceedings by our Company	Nil	-
Material civil litigation against our Company	4	Unascertained*
Material civil litigation by our Company	Nil	-
Actions by statutory or regulatory Authorities	Nil	-
Direct and indirect tax proceedings	3	₹ 884.25 Lakhs

Nature of Cases	Number of outstanding cases	Amount Involved [^]
Litigation involving our Company		
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	-
Criminal proceedings by our Directors (other than Promoters)	Nil	-
Material civil litigation against our Director (other than Promoters)	Nil	-
Material civil litigation by our Director (other than Promoters)	Nil	-
Actions by statutory or regulatory authorities (other than Promoters)	Nil	-
Direct and indirect tax proceedings	Nil	-
Litigation involving our Promoters		
Criminal proceedings against our Promoters	1	₹ 10 Lakhs
Criminal proceedings by our Promoters	Nil	-
Material civil litigation against our Promoters	Nil	-
Material civil litigation by our Promoters	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Direct and indirect tax proceedings	1	₹18.62 Lakhs
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	-
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Direct and indirect tax proceedings	Nil	-

[^] Rounded off to closest decimal

**The said civil and labour matters are proposed to be resolved through the Lok Adalat. The final amount payable, if any, cannot be ascertained at this stage and shall be determined pursuant to the order/settlement before the Lok Adalat.*

For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" and "**Risk Factors**" on pages 237 and page 26, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in

reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.