

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE (03/2026-2027) OF STALWART PEOPLE SERVICES INDIA LIMITED HELD ON FRIDAY, 26th JUNE 2026 AT 10:00 A.M. AT THE CORPORATE OFFICE SITUATED AT 5th FLOOR B BLOCK , PRICOL CALEDON SQUARE AVINASHI ROAD ,PEELAMEDU ,COIMBATORE TAMIL NADU 641004.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS ("KPIs") OF THE COMPANY.

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other applicable laws, rules, regulations and guidelines, the Audit Committee has reviewed the Key Performance Indicators ("**KPIs**") identified by the Management of the Company, together with the methodology and basis of computation thereof, proposed to be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and/or such other offer documents in connection with the proposed initial public offering of the equity shares of the Company.

"RESOLVED FURTHER THAT the Audit Committee takes note that the aforesaid Key Performance Indicators, including the methodology and basis of computation thereof, have been verified and certified by Suri and Co., Chartered Accountants, pursuant to their certificate dated June 26, 2026.

"RESOLVED FURTHER THAT after considering the information, explanations and supporting documents placed before it, including the certificate issued by Suri and Co., Chartered Accountants, the Audit Committee hereby approves the Key Performance Indicators, as set out in table below to this Resolution, for disclosure in the Company's Draft Red Herring Prospectus, as may be required in connection with the proposed initial public offering of the equity shares of the Company.

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

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

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

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

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

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

⁽⁶⁾ 'PAT' refers to the Profit after tax for the period or year

PAN No. AAHC5198K GSTIN No. 33AAAC0695RZ0 CMC No. 19011203PLC158097 ESI No. 51560610820011018 PF No. TNMAS2895018000

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Corporate Office: 5th & 10th Floor, B - Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore, Tamil Nadu - 641004. Email- co@stalwartgroup.com
Offices: New Delhi, Kolkata, Bangalore, Mumbai, Hyderabad, Gurgaon, Lucknow, Noida, Ranchi, Bhopal, Cuttack, Alwar, Vizag, Cochin, Pondy, Tirupur, Coimbatore, Madurai, Dindugul, Hosur

⁽⁷⁾'PAT Margin %' has been calculated as $(PAT/Total\ Income) * 100$ where Total income has been calculated as Revenue from Operations + Other income

⁽⁸⁾'Basic and Diluted EPS' refers to the earnings per share and has been calculated as Profit for the period or year attributable to the equity shareholders of the Company / Weighted average number of equity shares outstanding during the period or year, where weighted average number of equity shares are 55,800,000

⁽⁹⁾'Total Equity' has been calculated as Total Assets - Total Liabilities

⁽¹⁰⁾'Total Debt' has been calculated as Non-current borrowings + Current borrowings

⁽¹¹⁾'Net Debt' has been calculated as Total Debt – Cash and Cash Equivalent – Bank Balance other than Cash and Cash Equivalents

⁽¹²⁾'Total Debt/Equity' has been calculated as Total Debt/ Total Equity

⁽¹³⁾NAV / Share has been calculated as Equity attributable to equity shareholder of parent as of the end of relevant period or year / Number of equity shares outstanding at the end of the year

⁽¹⁴⁾'ROE' refers to the Return on Equity and has been calculated as $(Profit\ for\ the\ period\ or\ year\ attributable\ to\ equity\ shareholder\ of\ parent / Equity\ attributable\ to\ shareholder\ of\ parent) * 100$

⁽¹⁵⁾'ROCE' refers to the Return on Capital Employed and has been calculated as $(EBIT / Capital\ Employed) * 100$, where Capital employed is calculated as Total Equity + Non-current borrowings + Current borrowings

"RESOLVED FURTHER THAT the Mr. Nisheesh.A , Chief Financial Officer and S.Jayalakshmi, Company Secretary & Compliance Officer be and are hereby jointly and/or severally authorised to incorporate the approved Key Performance Indicators in the Draft Red Herring Prospectus, or any other offer documents, and disclosure thereof as may be required by the Securities and Exchange Board of India, the Stock Exchanges, the Book Running Lead Managers, legal counsel, auditors or any other regulatory authority and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

Certified True copy

For STALWART PEOPLESERVICES INDIA LIMITED



Jayalakshmi S
Company Secretary and Compliance Officer
M.No.A65608