

IN THE NATURE OF PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



This is an abridged prospectus containing salient features of the Red Herring Prospectus of Armour Security (India) Limited (the “Company”) dated January 7, 2026, filed with the Registrar of Companies, Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP available at <https://www.armoursecurities.com/> and NSE EMERGE (<https://www.nseindia.com/>). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

(Please scan this QR code to view the RHP)

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 10 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, Registrar to the Issue, Depository participants, Stock brokers, Underwriters, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange i.e. www.nseindia.com ; the BRLM www.sobhagyacapital.com/ and the Company i.e. www.armoursecurities.com/



ARMOUR SECURITY (INDIA) LIMITED
Corporate Identification Number: U74920DL1999PLC101313
Date of Incorporation: August 27,1999

Registered Office	Contact Person	Email and telephone	Website
B-87, Second Floor Defense Colony, New Delhi – 110024, India	Mrs. Shakshi Mishra Company Secretary and Compliance Officer	Email: cs@armoursecurities.com Telephone: +919810139833	www.armoursecurities.com

THE PROMOTERS OF OUR COMPANY: MR. VINOD GUPTA, MRS. ARNIMA GUPTA
DETAILS OF THE ISSUE TO THE PUBLIC

Type of Issue	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Issue Under
Fresh Issue	Upto 46,50,000 Equity shares Aggregating to ₹ [●] lakhs	NIL	Up to 46,50,000 Equity Shares aggregating up to ₹ [●] lakhs	The issue is being made in terms of regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

Share Reservation			
QIBs	Non-Institutional Investors	Individual Investors	Market Maker
46,000 Equity Shares of face value of ₹10/- each	21,90,000 Equity Shares of face value of ₹10/- each	21,80,000 Equity Shares of ₹10 /- each	2,34,000 Equity Shares of ₹10/- each

These equity shares are proposed to be listed on NSE EMERGE (i.e. SME platform of NSE).

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: N.A.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	₹ 55/- to ₹57/- per Equity Share of Face Value of ₹10/- each
Minimum Bid Lot Size	4,000 Equity Shares and in multiples of 2,000 equity shares thereafter
Anchor Investor Portion Issue Opens/Closes	NA
Bid/Issue Open On	Wednesday, January 14, 2026
Bid/Issue Closes On	Monday, January 19, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday January 20, 2026

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account *	On or about Wednesday January 21, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday January 21, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday January 22, 2026

* For details of price band and basis of Issue Price, please refer to pre-issue and price band advertisement and page 124 of RHP.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor price (i.e. Rs.55)	Cap price (i.e. Rs.57)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA	NA	NA
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA	NA	NA
Weighted average cost of acquisition on the last five primary or secondary transactions	6.84	NA	NA

WACA: Weighted Average Cost of Acquisition has been calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE
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 ₹10.00 each. The floor price is ₹ 55.00 per equity share which is 5.5 times of the face value and the cap price is ₹ 57.00 per equity share which is 5.7 times of the face value. The Floor Price and Cap Price has been determined by our Company, in consultation with the Book Running Lead Manager and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 124 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing. The Price Band and the minimum Bid Lot for the Issue will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) at least two Working Days prior to the Bid/Issue Opening Date.
GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. 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 issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 38 of the Red Herring Prospectus and on page 8 of this Abridged Prospectus.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER – SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Sr. no	Issue Name	Issue Size (₹ in Cr)	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	Asston Pharmaceuticals Limited	27.5 Cr.	₹123 per share	16-Jul-2025	₹119 per share	-15.93% (Benchmark: -2.48%)	-25.21% -0.73%	NA
2	Sihora Industries	10.5 Cr	₹66 per share	17-Oct-2025	70 per share	-5.86% (Benchmark: -)	NA	NA

	Limited					0.73%)		
3	Shining Tools Limited	17.10 Cr	₹114 per share	14- Nov- 2025	₹104 per share	-28.80%	NA	NA
						0.76%		
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹191 per share	12-Dec- 2025	₹195 per share	NA	NA	NA
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec- 2025	₹54.90 per share	NA	NA	NA

Name of BRLM and contact details (telephone and email id) of BRLM	Sobhagya Capital Options Private Limited Telephone: +919920379029 Email ID: delhi@sobhagyacap.com Contact Person: Ms. Menka Jha							
Name of the Market Maker	NNM Securities Private Limited Telephone: +91-22-4079 0000 / 4079 0099 Email ID: contact@nnmsecurities.com Contact Person: Mr. Nikunj Mittal							
Name of Registrar to the Issue and contact details (telephone and email id)	Skyline Financial Services Private Limited Telephone: +91-11-40450193-97 Email ID: ipo@skylinerta.com Contact Person: Mr. Anuj Kumar							
Name of Statutory Auditor	M/s. P D M S & Co, Chartered Accountants							
Name of Credit Rating Agency and the rating or grading obtained, if any	NA							
Name of Debenture trustee, if any.	NA							
Self-Certified Banks	Syndicate	<p>The banks registered with SEBI, offering 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 such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which 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.</p> <p>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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time</p>						
Non-Syndicate Brokers	Registered	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 285 of the Red Herring Prospectus.						

Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to Issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	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 respective Stock Exchange http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.
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PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual	Experience & Educational Qualification/Corporate Information
1.	Vinod Gupta	Individual	Mr. Vinod Gupta, aged 51 years is one of the Promoters of our Company and a seasoned professional with over 25 years of experience in the manpower industry. A graduate with a Bachelor of Arts degree from Delhi University (1995), he possesses expertise in the private security sector and facility management, encompassing industry trends, regulatory frameworks, and best practices. He has held key leadership roles in the Company, serving as Executive Director from its incorporation until September 15, 2017, and again from November 1, 2021, to May 05, 2024. Subsequently, he was appointed as Managing Director, a position he held from May 6, 2024, to February 18, 2025. His strategic vision, operational acumen, and industry knowledge have significantly contributed to the Company's growth and operational excellence.
2.	Arnima Gupta	Individual	Mrs. Arnima Gupta, aged 42 years, is one of the promoter of our Company. She has been part of Board since July 01, 2008 and has been appointed as Managing Director of our company w.e.f. February 18, 2025. She has completed her Bachelor of Arts in 2004 from Chaudhary Charan Singh University, Meerut. She carries with her an experience of more than 15 years in the Manpower Industry. In our company she is responsible for the overall management of the Company which includes but not limited to setting new strategies for our company, business development, financial decision, identification and mitigation of risk etc.

BUSINESS OVERVIEW AND STRATEGY

Business Overview: Our Company was incorporated as “Armour Security (India) Private Limited” on August 27, 1999, as a Private Limited Company, in accordance with the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated August 27, 1999 issued by the Registrar of Companies, Delhi ("ROC"). Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated February 09, 2024 and consequently, the name of our Company was changed from “Armour Security (India) Private Limited” to “Armour Security (India) Limited” and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74920DL1999PLC101313. Our Company specializes in comprehensive private security solutions, offering services such as security planning, management, integrated facility management, housekeeping, and manpower provision which includes skilled, semi-skilled and unskilled personnel, catering to clients' diverse needs. With over two decades of experience, we have established our presence in the security manpower services and integrated facility management sector. Starting from a solitary office in Defense Colony, Delhi, we have extended our operation to various states across India, ensuring the consistent delivery of quality services.



Key Performance Indicators of our Company as per Restated Financial Information is as under:

(Amount in ₹ Lakhs)

Key Financial Performance	For the Period ended September, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	1967.85	3565.54	3293.29	2884.64
EBITDA ⁽²⁾	429.69	496.86	367.29	311.81
EBITDA Margin (%) ⁽³⁾	21.84%	13.94%	11.15%	10.81%
PAT	290.45	397.35	261.76	225.66
PAT Margin (%) ⁽⁴⁾	14.76%	11.14%	7.95%	7.82%
Profit after tax growth (%)	NA	51.80%	16.00%	NA

Key Financial Performance	For the Period ended September, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Trade Receivables days ⁽⁵⁾	NA	81	94	117
Trade Payable days ⁽⁶⁾	NA	7	50	96
Return on equity (%) ⁽⁷⁾	13.61%	21.56%	18.10%	64.65%
Return on capital employed (%) ⁽⁸⁾	15.45%	24.47%	22.26%	70.20%
Debt-Equity Ratio (times) ⁽⁹⁾	0.28	0.25	0.12	0.24
Current Ratio (times) ⁽¹⁰⁾	1.49	1.53	1.34	0.99
Net Asset Value per equity share (in Rs.) ⁽¹¹⁾	17.46	15.08	11.83	6.43

Intellectual Property, if any: As on date of the Red Herring Prospectus, our Company has registered the following trademarks:

Trademark	Trademark Image	Trademark Type	Registration Status	Class	Date of Application	Application no.
ARMOUR SECURITY (INDIA) PVT. LTD		Device Mark	Registered	45	February 14, 2024	6302911
ARMOUR SECURITY (INDIA) LTD		Device Mark	Formalities check pass	45	October 07, 2024	6519770

Market Share: Not available

Manufacturing plant, if any: NA

Employee Strength: As on December 09, 2025, our Company has 37 permanent employees and 1609 contractual employees

For Further Details, please refer chapter titled 'Our Business' on page 162 of the Red Herring Prospectus

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mrs. Arnima Gupta	Managing Director	She has been part of Board since July 01, 2008 and has been appointed as Managing Director of our company w.e.f. February 18, 2025. She has completed her Bachelor of Arts in 2004 from Chaudhary Charan Singh University, Meerut. She carries with her an experience of more than 15 years in the Manpower Industiy. In our company she is responsible for the overall management of the Company which includes but not limited to setting new strategies for our company, business development, financial decision, identification and mitigation of risk etc.	Companies: 1. Viarn Infrastructure Private Limited 2. Bindrite Welding Private Limited
2.	Mr. Brij Bhushan Gupta	Whole Time Director	Mr. Brij Bhushan Gupta, aged 62 years was appointed as Whole Time Director of the Company on February 18, 2025, He has completed his Master of Business Administration in the Year 2011 from Madurai Kamraj University, Madurai. He has joined our Company as Public Relations officer w.e.f. February 27, 2024 and later w.e.f. February 18, 2025 he was appointed as a Whole Time Director of our Company. Prior to Joining our Company Mr. Brij	Companies: NIL

			Bhushan Gupta was associated with Delhi Building and Other Construction Workers Welfare Board as operations Manager for over seven years. In our company he is responsible for looking after the legal and regulatory requirements of the company.	
3.	Krishna Kumar Singh	Non-Executive Independent Director	Mr. Krishna Kumar Singh, aged 53 years, is a Non-Executive Independent Director of our Company since January 12, 2024. He holds a bachelor's degree in law from Delhi University. He has experience of about two decades in representing clients in various legal matters before courts, tribunals, arbitrators. His area of practice includes Environment laws, Consumer Protection laws and various other civil matters.	Companies : 1. Tridib Industries Limited 2. CRD Agro Foods Limited 3. Prakhar Software Solutions Limited 4. Goodrich Cereals Limited
4.	Shrikant Shriram Modak	Non-Executive Independent Director	Mr. Shrikant Shriram Modak, aged 77 years, is a Non-Executive Independent Director of our company since January 12, 2024. Mr. Modak has been a senior journalist with more than 30 years of experience in senior editorial positions in the country's renowned business & financial newspapers. His early career was in academics, where he was associated with Institute of Rural Management, ANAND. He was also associated with Pfizer Limited as a Professional Service Representative in the Commercial Department. Mr. Modak has co-authored two books one in the field of Renewable Energy and another in the field of Decentralized Energy Planning.	Companies: 1. Tridib Industries Limited 2. Prakhar Software Solutions Limited 3. Goodrich Cereals Limited
5.	Nilendra Kumar	Non-Executive Independent Director	Mr. Nilendra Kumar, aged 65 years, is a Non-Executive Independent Director of our company since August 17, 2024. Mr. Nilendra Kumar has had a distinguished 36-year career in the Indian Army, during his tenure in the army from joining in the year 1982 till his retirement in 2018 he has been appointed on various significant positions i.e. Colonel- 11 Guards, Deputy Director General in the rank of Brigadier, General Officer Commanding- 111 Sub Area, Additional Director General — NCC etc. For his contribution and achievements, he has been bestowed with various awards including but not limited to Sainya Seva Medal for service in I&K, Special Service Medal, Operation Vijay Medal etc. After his retirement from Indian Army, Mr. Nilendra was associated with UP Purva Sainik Kalyan Nigam Limited (a Uttar Pradesh Government Undertaking which is a ex-servicemen corporation engaged in creating job opportunities for a vast number of ex-servicemen including their wards and widows) as a Managing Director for a period of three years from September 11, 2020 to September 10, 2023.	Nil

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue only, to utilize the Net Proceeds from the Issue towards Funding Capital Expenditure, Working capital requirements of our Company and General Corporate Purposes.

For further details, see “Objects of the Issue- Issue related expenses” on page 101 of the Red Herring Prospectus.

The main objects clause and objects incidental and ancillary to the main objects clause are set out in the Memorandum of Association enable us to undertake its existing activities and the activities for which the funds are being raised by us in the Fresh Issue.

Net Proceeds: The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in lakhs) ⁽¹⁾
Gross Proceeds from the Issue ⁽¹⁾	[●]
Less: Issue Expenses ⁽²⁾	[●]
Net Proceeds ⁽³⁾	[●]

(1) Subject to full subscription of the Issue component

(2) See "Objects of the Issue – Issue Related Expenses" on page 101 of this Red Herring Prospectus.

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

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)
1.	Funding overall working capital requirements	1510.79
2.	Funding Capital expenditure requirements for purchasing of machinery, equipment and vehicles	161.27
3.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	300.00
4.	General Corporate Purposes*	[●]
	Net proceeds	[●]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC and shall not exceed 15% of the Gross Proceeds or 1,000 Lakhs whichever is lower.

Schedule of Implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds	Estimated Utilisation of Net Proceeds
				Fiscal 2026	Fiscal 2027
1.	Funding of Working Capital requirements	1510.79	1510.79	710.79	800.00
2.	Funding Capital expenditure requirements for purchasing of machinery, equipment and vehicles	161.27	161.27	161.27	-
3.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	300.00	300.00	-	-
4.	General Corporate Purposes and unidentified inorganic acquisitions ⁽²⁾	[●]	[●]	[●]	[●]

Details of Means of Finance: Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years - Not Applicable

Name of monitoring agency, if any- NA

Terms of Issuance of Convertible Security, if any- NA

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group			
1.	Mr. Vinod Gupta	59,15,000	48.40%
2.	Mrs. Arnima Gupta	59,15,000	48.40%
	Total (A)	1,18,30,000	96.80%
	Public (B)	3,90,000	3.20%
	Grand Total (A+B)	1,22,20,000	100.00%

SUMMARY RESTATED AUDITED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at and for the Fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,222.00	1,222.00	1,222.00	1.00
Reserves and surplus	911.62	621.17	223.82	348.06
Net Worth	2133.62	1843.17	1445.82	349.06
Total Income	1969.3	3,656.04	3,310.10	2,897.08
Profit after Tax	290.45	397.35	261.76	225.66
Total Borrowings	601.09	468.56	180.06	85.43
Other Financial Information				
Basic & Diluted EPS (Post Bonus) (₹)	2.38	3.25	3.67	4.16
Return on Net worth (%)	13.61%	21.56%	18.10%	64.65%
Net Asset Value Per Share (Post Bonus) (₹)	17.46	15.08	11.83	6.43

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP. For further details, see "Risk Factors" on page 38 of the Red Herring Prospectus:

1. Our top 10 customers contribute over 70% of our revenues, making us significantly dependent on them. Loss of any major customer or reduction in business could materially impact our revenues and profitability.
2. The Company has experienced certain non-compliances in the past under the Companies Act
3. Our Promoter's and one of our Independent Director's past associations with companies that were struck off, and their temporary disqualification as directors under Section 164(2)(a) of the Companies Act, 2013, may adversely affect investor perception regarding our Company.
4. We have a large workforce deployed across workplaces and customer 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.
5. We have certain contingent liabilities, which represent approximately 48.95% of our net worth, as disclosed in the Restated Financial Information. If these contingent liabilities were to materialize, they may have an adverse impact on our business, results of operations, financial condition, and cash flows.
6. Significant dependence on tender-based client procurement can potential impact on financial performance of our Company.
7. Our ability to service contracts with public sector undertakings or governmental customers may be affected by political and administrative decisions.
8. Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.
9. We may be unable to perform background verification procedures on our Associate Employees prior to placing

them with our clients.

10. 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.

For further details, please refer chapter titled “*Risk Factors*” on page 38 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of outstanding litigations involving the Company, Directors and Promoters:

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil Proceedings	1	Not Quantifiable
Criminal Proceedings	NIL	NIL
Tax Proceedings	7	₹ 7,60,14,200
Action by regulatory authorities	2	Not Quantifiable
Proceedings by our Company		
Civil Proceedings	11	₹ 3,93,25,354
Criminal Proceedings	1	₹ 77,720
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	1	₹ 3,69,096
Action by regulatory authorities	Nil	Nil
Proceedings by our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings by our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	₹ 10,00,000
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

B. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved:

Litigation Involving Service Tax

Our company is in receipt of a SCN issued by the Commissioner Central Tax no 26/2021-22 dated 09.02.2022 raising an outstanding service tax demand of Rs 3,29,74,693 (Rupees Three Crore Twenty-Nine Lakh Seventy-Four Thousand Six Hundred Ninety-Three). The brief facts of the matter are such that an enquiry was conducted against our company and subsequently a show cause notice dated 09.02.2022 was issued for contraventions of S. 75,76 and 77 of the Finance Act, 1994. Our company has submitted its response to SCN denying all the allegations. The Company received a hearing notice dated August 5, 2025, for personal hearing on August 12, 2025. However, due to Independence Day celebrations, the hearing was cancelled. The Company has requested via email for the next date of hearing. The order and proceedings in this matter is still pending adjudication before the Hon’ble Forum.

Litigation Involving GST

The GST Department issued a Show Cause Notice (SCN) bearing reference no. ZD070725004535G through the GST portal dated 3 July 2025, demanding total GST of ₹337.86 lakh for FY 2021–22 in relation to alleged short payment of tax and/or excess availment of input tax credit (ITC) pertaining to the Delhi GST registration.

Subsequently, the GST Department passed an order dated 22 December 2025, directing payment of ₹ ₹337.86 lakh, along with applicable interest and penalty. The Company is in the process of filing an application for waiver and appeal against the said order.

C. Action by regulatory authorities:

Our Company has voluntarily filed an adjudication application under GNL-1 before ROC, Delhi related to following matters. An order related to such adjudication is pending:

Our Company has also made an application under Section 454 of the Companies Act, 2013 for adjudication of the Past Non-Compliance with Object Clause of Memorandum of Association and filed e-Form GNL-1 vide SRN: N26618546 dated January 11, 2025. The adjudication order from the Registrar of Companies is awaited.

Our Company noted that Mr. Vinod Gupta was disqualified under Section 164(2)(a) of the Companies Act, 2013 with effect from November 1, 2016. Although the Registrar of Companies published the list of disqualified directors on September 15, 2017, such disqualification operated retrospectively from November 1, 2016. Accordingly, Mr. Gupta continued to hold office as a Director in our Company until the date of such publication, which may constitute a technical non-compliance under Section 167(1)(a) of the Companies Act, 2013. To address this matter, our Company has voluntarily made an application to the Registrar of Companies, NCT of Delhi & Haryana under Section 454 of the Companies Act, 2013 for adjudication of the aforementioned non-compliance and filed e-Form GNL-1 vide SRN N26828475 dated January 14, 2025. The adjudication order is currently awaited.

Our Company has made an application with the Registrar of Companies, NCT of Delhi & Haryana under Section 454 of the Companies Act, 2013 for adjudication and filed e-Form GNL-1 vide SRN N26828475 dated January 14, 2025. The Company is currently awaiting the order on the said adjudication application. Due to an oversight, Form DIR-12 was not filed to record the vacation of office of Mr. Vinod Gupta following his disqualification under Section 164(2)(a) of the Companies Act, 2013. Consequently, the Annual Returns (Form MGT-7) for FY 2016–17 to FY 2020–21 incorrectly reflected him as a director. Further, during the period of disqualification, Mr. Vinod Gupta inadvertently signed the financial statements for FY 2019–20. This occurred as, on the date of signing, the Company had only one director and based on the professional advice received at the time to meet statutory requirements, Mr. Vinod Gupta was made to sign the financial statements. Our Company has submitted an addendum to the adjudication application to address this non-compliance arising from the inadvertent signing of the FY 2019–20 financial statements. The Company is currently awaiting the adjudication order from the Registrar of Companies.

Pursuant to an adjudication application filed under Section 454 of the Companies Act, 2013, vide Form GNL-1 (SRN N26618546), the Registrar of Companies, Delhi, vide File No. ROC/DL/ADJ-2025/206(1)/ARMOUR/8535 dated October 6, 2025, has sought additional information regarding certain non-compliances, including the continued reflection of disqualified director Mr. Vinod Gupta in Form MGT-7, non-filing of Form DIR-12, and signing of financial statements for FY 2019-20. The matter is currently under adjudication, and the order is yet to be passed.

D. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against Promoters: None

For further details, please refer to chapter titled “*Outstanding Litigations and Material Developments*” on page 241 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY- NIL

DECLARATION BY THE COMPANY

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.