



# ARMOUR SECURITY (INDIA) LTD.

Corporate Identification Number: U74920DL1999PLC101313

Our Company was incorporated as "Armour Security (India) Pvt. Ltd." on August 27, 1999, vide certification of incorporation bearing No. 101313 under the provision of Companies Act, 1956 issued by the Registrar of Companies, NCT of Delhi and Haryana. Our Company is in the business Manpower services and Integrated Facility Management services. Further, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on February 09, 2024, and the name of our Company was changed to 'Armour Security (India). Ltd.', and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the RoC, CPC. Our Corporate Identification Number is U74920DL1999PLC101313. Our Company has its registered office situated at B-87, Second Floor Defence Colony, New Delhi - 110 024. For further details, please refer to section titled "Our History and Certain Corporate Matters" beginning on page 186 of this Red Herring Prospectus

Registered Office: B-87, Second Floor Defence Colony New Delhi - 110024, Delhi, India;  
Contact Person: Ms. Sakshi Mishra, Company Secretary and Compliance officer; Email Id: [cs@armoursecurities.com](mailto:cs@armoursecurities.com); Contact No: +91 9810139833; Website: [www.armoursecurities.com](http://www.armoursecurities.com)



[Please scan this QR code to view RHP]

## OUR PROMOTERS: MRS. ARNIMA GUPTA AND MR. VINOD GUPTA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATION (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (NSE EMERGE).

## THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 46,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ARMOUR SECURITY (INDIA). LTD. (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 2,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. 44,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.56% AND 26.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### Our Company

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.

The offer is being made in accordance with Regulations 229(2) of the SEBI ICDR Regulations.

- QIB CATEGORY : NOT MORE THAN 50% OF THE NET OFFER
- NON INSTITUTIONAL INVESTOR CATEGORY : NOT LESS THAN 15% OF THE NET OFFER
- RETAIL INDIVIDUAL CATEGORY : NOT LESS THAN 35% OF THE NET OFFER
- MARKET PORTION: UPTO 2,34,000 EQUITY SHARES

PRICE BAND: ₹ 55 TO ₹ 57 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 5.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 5.7 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR MINIMUM 2000 EQUITY SHARES AND IN THE MULTIPLE OF 2000 EQUITY SHARES THEREAFTER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ONTHE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

## RISK TO INVESTORS

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.

Investor should read the RHP carefully, including the" Risk Factor" on page 38 of the RHP before making any investment decision

## BID/OFFER PROGRAMME

OFFER OPENS ON\*: WENESDAY, JANUARY 14, 2026  
OFFER CLOSES ON\*: MONDAY, JANUARY 19, 2026

\*Our company in consultation with BRLM, may consider participation by Anchor Investor, in accordance with the SEBI ICDR Regulation. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening date.  
\*\* Our company in consultation with the BRLM, may decide to close the Bid/offer period for QIBs one Working Day prior to Bid/offer Closing Date, in accordance with SEBI ICDR Regulation.  
\*\*\* UPI Mandate end time and date shall be at 5.00 pm, on bid/offer closing date.

## BASIS FOR OFFER PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued through the Book Running Lead Manager and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [•] times the face value at the lower end of the Price Band and [•] times the face value at the higher end of the Price Band.

Investors should also refer to Section titled "Risk Factors" and "Financial Information" and Chapter titled "Our Business" beginning on pages 38, 217 and 162 respectively, to have an informed view before making an investment decision.

### QUANTITATIVE FACTORS

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "Financial Information" on page 217.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### Basic and Diluted Earnings per Share

Financial Year ended	Adjusted Basic EPS (₹)	Weights
FY 2024-25	3.25	3
FY 2023-24	3.67	2
FY 2022-23	4.16	1
Weighted Average	3.54	
September 30, 2025#	2.38	

#Not annualized

### Notes:

The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements

Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year.

Adjusted Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.

Weighted average is aggregate of year-wise weighted basic adjusted EPS divided by the aggregate of weights i.e. ((EPS x Weight) for each year) / (Total of weights)

The basic and adjusted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for Issue of bonus shares Issued on December 5, 2023.

Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [•] to ₹ [•] per share of ` 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2025	[•]	[•]
P/E ratio based on the Weighted Average EPS for last three FY	[•]	[•]



Industry Peer Group P/E ratio

Particulars	P/E Ratio (no. of times)*
Highest	34.12
Lowest	34.12
Average	34.12

Price to Earnings Ratio (P/E Ratio) = Issue Price or Market Price/ Earnings Per Share. The industry high and low has been considered from the industry peer set provided later in this section.

\*The industry composite has been calculated as the mean for P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers".

Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
FY 2024-25	21.56%	3
FY 2023-24	18.10%	2
FY 2022-23	64.65%	1
Weighted Average	27.59%	
September 30, 2025#	13.61%	

#Not annualized

Notes:  
Return on Net Worth (%) = Net Profit after tax of the company, as restated for the end of the year/ period divided by Net worth as at the end of the year/period.  
Net worth means the aggregate value of the paid-up share capital and reserves of our Company.  
Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / Total of weight

Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
As at March 31, 2025	15.08
After the completion of the Issue:	
At Floor Price	[•]
At Cap price	[•]
Issue Price	[•]

Notes:  
Net Asset Value per share = Net Worth at the end of the year/period divided by no. of equity shares outstanding the year end.  
Number of equity shares has been adjusted for Issue of bonus shares Issued on December 5, 2023.  
The price band/floor price/Issue price will be determined by the Issuer in consultation with the book running Book Running lead manager(s), on the basis of book-building.

Comparison with Listed Industry Peers

Particulars	CMP* (₹)	EPS (₹)	PE Ratio	RoNW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in lakhs)
Armour Security India Limited	[•]	3.25*	[•]	21.56%	15.08	10.00	3,565.54
Peer							
Kapston Services Limited	300.10	8.79	34.12	20.07%	43.81	5.00	68,870.17

Source: The Company's financial figures are based on restated financial statements for the Financial year ended March 31, 2025, unless provided otherwise.  
\*The said EPS - Basic as mentioned for the Company is as on the Financial year ended March 31, 2025. The price per share of Kapston is taken from nseindia.com on closing price on December 31, 2025.

With respect to industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited Financial Results of the respective companies for the Financial year ended March 31, 2025, unless provided otherwise.

Notes:  
EPS is the consolidated Basic Earnings Per Share for the Financial year ended March 31, 2025  
P/E Ratio has been calculated by dividing CMP by EPS.  
RoNW has been computed as consolidated Net profit after tax of the company divided by consolidated Net worth at the end for the Financial year ended March 31, 2025  
NAV per equity share has been calculated as consolidated Net worth divided by Number of equity shares outstanding as on Financial year ended March 31, 2025.

Financial Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated December 30, 2025. Further, the Audit Committee has on December 30, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated December 30, 2025 Issued by PDMS & Co., Chartered Accountants, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Key Performance Indicators

A list of our KPIs for half year ended September 30, 2025 and Financial Years ended March 31, 2025, 2024, 2023 is set out below:

(in ₹, unless stated otherwise)				
Key Financial Performance Indicator	For the half year ended September, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations <sup>(1)</sup>	1967.85	3565.54	3293.29	2884.64
EBITDA <sup>(2)</sup>	429.69	496.86	367.29	311.81
EBITDA Margin (%) <sup>(3)</sup>	21.84%	13.94%	11.15%	10.81%
PAT	290.45	397.35	261.76	225.66
PAT Margin (%) <sup>(4)</sup>	14.76%	11.14%	7.95%	7.82%
Profit after tax growth (%)	NA	51.80%	16.00%	NA
Trade Receivables days <sup>(5)</sup>	NA	81	94	117
Trade Payable days <sup>(6)</sup>	NA	7	50	96
Return on equity (%) <sup>(7)</sup>	13.61%	21.56%	18.10%	64.65%
Return on capital employed (%) <sup>(8)</sup>	15.45%	24.47%	22.26%	70.20%
Debt-Equity Ratio (times) <sup>(9)</sup>	0.28	0.25	0.12	0.24
Current Ratio (times) <sup>(10)</sup>	1.49	1.53	1.34	0.99
Net Asset Value per equity share (in Rs.) <sup>(11)</sup>	17.46	15.08	11.83	6.43

As certified by M/s. PDMS & Co., Chartered Accountants, pursuant to their certificate dated December 30, 2025.

Notes:  
(1) Revenue from operation means revenue from sale of the products  
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income  
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations  
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations  
(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years  
(6) Trade payable days is calculated as average trade payables divided by employee benefit expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees  
(7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity  
(8) Return on Capital Employed is calculated as follows: Profit for the period year plus finance cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short term borrowings).  
(9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity  
(10) Current Ratio is calculated by dividing Current assets to Current Liabilities  
(11) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period after adjusted for bonus issues

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Trade Payable days	Since the Company is into manpower supply services, the major expenses incurred by the Company is employee related. Therefore, in the present case, Trade Payable days are customised and calculated as the average number of days required for a company to pay its employees.
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash.
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations.
Current Ratio	The current ratio is a?liquidity ratio?that measures the company's ability to pay short-term obligations or those due within one year.
Net Asset Value per share (in ₹)	NAV represents the per share book value of the company.
Net Asset Value Per Share (In ₹) Adjusted	NAV represents the per share book value of the company where the weighted number of shares have been adjusted for bonus Issues and shares split.

Operational KPI

Particulars	For the Period ended September, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Average revenue Per employee (in lakhs)	1.56	2.94	3.46	3.21
Average employee benefit expenses per employee (in lakhs)	1.12	2.28	2.79	2.71
Average gross profit Per Employee (in lakhs)	0.44	0.66	0.68	0.50
No of Customers Served	83.00	93	96	78
Average Revenue Per Customer (Rs. In lakh)	23.71	38.34	34.31	36.98
Average Expenses Per Customer (Rs. In lakh)	17.06	29.74	27.60	31.26
Average gross Profit per Customer (Rs. In lakh)	6.65	8.60	6.71	5.72

\* As certified by M/s. PDMS & Co., Chartered Accountants, pursuant to their certificate dated December 30, 2025 .

Notes:  
Average revenue per Employee is revenue from operations/average no of employee directly attributable to generating revenue during the year  
Average Employee Benefit Expenses per employee is Total Employee expenses divided by average no of employee directly attributable to generating revenue during the year  
Gross Profit per employee equal to Revenue per employee-Expenses per employee  
Revenue per customer equal to Revenue from operations/no of customer served during the year  
Expenses per customer equal to Total Employee expenses/ho of customer served during the year  
Gross Profit per Customer equal to Revenue per Customer minus Expenses per Customer  
(For the above details relating to the KPIs, we have relied upon the certificate dated December 30, 2025 by the Statutory Auditors of our Company i.e., M/s PDMS AND CO, Chartered Accountants)

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 160 and 214, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page 1.  
Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

KPI of Industry Peer for Comparison

The Company has identified comparable listed peer group companies operating in the same line of business. However, the company is not comparable on an apple-to-apple basis.

Key Financial Performance Indicators	Armour Security India Limited				Kapston Services Limited			
	For the Period ended September, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	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 <sup>(1)</sup>	1967.85	3565.54	3293.29	2884.64	21,065.41	68,943.16	52,008.06	39,896.37
EBITDA <sup>(2)</sup>	429.69	496.86	367.29	311.81	994.9	3094.99	2250.37	1363.49
EBITDA Margin (%) <sup>(3)</sup>	21.84%	13.94%	11.15%	10.81%	4.72%	4.49%	4.33%	3.42%
PAT	290.45	397.35	261.76	225.66	705.52	1,783.65	1,257.07	507.03
PAT Margin (%) <sup>(4)</sup>	14.76%	11.14%	7.95%	7.82%	3.35%	2.59%	2.42%	1.27%
Profit after tax growth (%)	-	51.80%	16.00%	-	-60.45%	41.89%	147.93%	-
Trade Receivables days <sup>(5)</sup>	NA	81	94	117	NA	77	81	90
Trade Payable days <sup>(6)</sup>	NA	7	50	96	NA	1	2	2
Return on equity (%) <sup>(7)</sup>	13.61%	21.56%	18.10%	64.65%	6.93%	20.07%	17.56%	8.64%
Return on capital employed (%) <sup>(8)</sup>	15.45%	24.47%	22.26%	70.20%	3.57%	10.90%	11.72%	7.66%
Debt-Equity Ratio (times) <sup>(9)</sup>	0.28	0.25	0.12	0.24	1.65	1.81	1.40	1.54
Current Ratio (times) <sup>(10)</sup>	1.49	1.53	1.34	0.99	1.39	1.36	1.40	1.43
Net Asset Value per equity share (in Rs.) <sup>(11)</sup>	17.46	15.08	11.83	6.43	34.03	43.81	70.56	57.83

\*Notes: The figures mentioned are unaudited financial results uploaded by the company on NSE

- (1) Revenue from operation means revenue from sale of the products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years
- (6) Trade payable days is calculated as average trade payables divided by employee benefit expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees
- (7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (8) Return on Capital Employed is calculated as follows: Profit for the period year plus interest cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short-term borrowings).
- (9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity
- (10) Current Ratio is calculated by dividing Current assets to Current Liabilities
- (11) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period after adjusted for bonus issues.

Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 years, from the date of this 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 1 year	Nil	[•]	[•]
Lat 18 months	Nil	[•]	[•]
Last 3 year	6.84	[•]	[•]

#As certified by statutory auditors, M/s PDMS AND CO Chartered Accountants, by way of their certificate dated December 30, 2025

Weighted average cost of acquisition of shares transacted by the Promoter & Promoter Group, Floor price and Cap Price

Price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities)

Except below, there has been no issuance of Equity Shares or convertible securities excluding shares Issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	Nature of Allotment	No of shares	Face Value	Issue Price	Nature of Consideration Paid	Total Consideration
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average cost of acquisition						NIL

Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this 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-Issue 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.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary Issue of Equity Shares or securities convertible into Equity Shares, excluding shares Issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

Note:1 In case, there are no transactions to report under point a) and b) above, the transactions shall be reported based on the last 5 primary or secondary transactions (secondary transactions where promoter/ promoter group entities or shareholders selling shares through Offer for sale in IPO or shareholder(s) having the right to nominate directors in the Board of the Issuer Company, are party to the transaction, not older than 3 years prior to the date of filing of the DRHP/RHP, irrespective of the size of the transaction.

In the present case, since there are no transactions to report under subsection a) and b) above transactions is made under Note: 1 are as below

Date	Type	No of Shares	Issue Price	Amount (in Rs.)
05.12.2023	Issue of Bonus shares to Vinod Gupta	2,710,000	0	0.00
05.12.2023	Issue of Bonus shares to Anima Gupta	2,710,000	0	0.00
26.12.2023	Rights Issue to Vinod Gupta	3,200,000	10	32,000,000.00
26.12.2023	Rights Issue to Anima Gupta	3,200,000	10	32,000,000.00
07.02.2024	Preferential Allotment to Dipika Alug	55,000	50	2,750,000.00
07.02.2024	Preferential Allotment to NLB services pvt ltd	55,000	50	2,750,000.00
07.02.2024	Preferential Allotment to Sulabh Jain	10,000	50	500,000.00
07.02.2024	Preferential Allotment to Samyak Jain	30,000	50	1,500,000.00
07.02.2024	Preferential Allotment to Aditya Gupta	25,000	50	1,250,000.00
07.02.2024	Preferential Allotment to Vishwas Kohli	35,000	50	1,750,000.00
07.02.2024	Preferential Allotment to Radhika Chugh	40,000	50	2,000,000.00
07.02.2024	Preferential Allotment to Pranika Singla	30,000	50	1,500,000.00
07.02.2024	Preferential Allotment to Karan Raj Sharma	40,000	50	2,000,000.00
07.02.2024	Preferential Allotment to Sunil Kumar Gambhir HUF	30,000	50	1,500,000.00
07.02.2024	Preferential Allotment to Sandeep Bajaj	20,000	50	1,000,000.00
07.02.2024	Preferential Allotment to Sakshi Goyal	10,000	50	500,000.00
07.02.2024	Preferential Allotment to Pundrik Sharma	10,000	50	500,000.00
	Total	12,210,000		83,500,000.00

Cost of Acquisition	6.84
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Weighted average cost of acquisition, Floor price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. Rs [•])	Cap price* (i.e. Rs [•])
(a) Based on primary issuances	NA	NA	NA
(b) Based on secondary transactions	NA	NA	NA
(c) Based on last five transactions mentioned above			
Weighted average cost of acquisition (Total value of shares/Total number of shares)	6.84	NA	NA



**Simple, Safe, Smart way of Application!!!**

**# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.**

**Mandatory in public issues.  
No cheque will be accepted**

\*ASBA has to be availed by all investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & Abridged Prospectus and also please refer to the section **"Issue Procedure"** beginning on page 285 of the Red Herring Prospectus. The process is also available on website of AIBI and stock exchange in the General Information Document. ASBA Forms can be downloaded from the National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) list of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). Kotak Mahindra Bank has been appointed as sponsor bank for the offer in accordance with the requirements with the requirements of the SEBI Circular dated November 01, 2018 as amended. For UPI related queries, investors can contact toll free no. 18001201740 and mail id: [ipo.upi@ncpi.org.in](mailto:ipo.upi@ncpi.org.in)

In the event 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 a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

This Offer is being made through the Book Building Process, in terms of Rule 19(2) of the Securities Contract (Regulation) Rules, 1957 as amended (SCRR) read with regulation 229 of the SEBI ICDR Regulation and in compliance with Regulation 253 of the SEBI ICDR Regulation wherein not more than 50.00% of the net offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (QIB) (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate upto 60.00% of QIB portion to Anchor Investor on discretionary basis (Anchor Investor Portion) One third of Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid bids being received from domestic mutual fund at or above the Anchor Investor Allocation price in accordance with SEBI ICDR Regulation . In the event of under subscription or non-allocation in Anchor investor portion, the balance equity shares shall be added to the QIB (other than Anchor investor portion) ("Net QIB Portion"). Further the 5% of the net QIB portion shall be available for allocation on a proportionate basis to mutual funds (other than Anchor Investor Portion) only, and remainder of net QIB portion shall be available for allocation on a proportionate to mutual funds only, and remainder of the net QIB portion shall be available for allocation on proportionate basis to all QIB bidders, including mutual funds, subject to valid bid being received at or above offer price. However, if the aggregate demand from mutual funds is less than 5.00% of the net QIB portion, the balance equity shares available for allocation in the mutual fund portion will be added to the remaining QIB portion for proportionate allocation to QIBs. Further not less than 15.00% of the net offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the net offer shall be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulation, subject to valid bid Bids being received from them at or above the offer price. All bidders other than Anchor Investor, are required to participate in the offer by mandatorily utilising the Application Supported by Blocked Accounts (ASBA) process by providing detail of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid amount will be blocked by the Self certified Banks (SCSBs) or under the UPI Mechanism, as the case may be to the extent of the respective Bid amount. Anchor Investor are not permitted to participate in the offer through the ASBA process. For details see **"Offer Procedure"** on page no. 290.

Bidders/Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for UPI Bidders Bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the offer, any requested Demographic details of the Bidders/Applicant as available on the records of the depositories. These Demographic details may be used, among other thing, for giving Allotment Advice or unblocking ASBA Account or for other correspondence related to an offer. Bidders/Applicant are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the demographic Details would be at the Bidders/Applicants' sole risk. Investor must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021

CONTENT OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECT: For information on main object and other object of our company, see **"History and certain Corporates matters"** on page no. 186 of the RHP. The Memorandum of Association of our company is a material document for inspection in relation to the offer. For further details see the section **"Material contract and Documents for Inspection"** on page no. 338 of RHP.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by Shares

**NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION AND THE NUMBER OF SHARES SUBSCRIBED BY THEM**

Vinod Gupta and Vijay Kumar were the original subscribers to the Memorandum of Association who subscribed 700 and 300 Equity Shares each respectively of ₹10.00/- each aggregating to 1000 Equity Shares:

**Amount of share capital of our Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 18,00,00,000 divided into 1,80,00,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 12,22,00,000 divided into 1,22,20,000 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 88 of the RHP.

**LISTING:** The Equity shares offered through the Red Herring Prospectus are proposed to be listed on EMERGE PLATFORM of National Stock Exchange of India Limited ("NSE EMERGE") in terms of CHAPTER IX of the SEBI (CDR) Regulation, as amended from time to time. Our company received an approval letter dated October 30, 2024 from NSE for using the name in the offer document for listing of our shares on EMERGE PLATFORM of NSE. For the purpose of this issue, the Designated Stock exchange will be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of The SEBI Regulations, the SEBI shall not Offer any observation of the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 270 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (DESIGNATED STOCK EXCHANGE) :** It is to be distinctively understood that the permission given by NSE should not in any way be deemed of construed that the offer issue document has been approved by NSE nor does it certify the correctness or completeness of any of the offer document. The investor are advised to refer page no. 273 of RHP for the full text of disclaimer clause of NSE

## GENERAL RISK

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment

investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the

March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard

availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 10 lakh. For details, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure". For the information of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document, ASBA bid-cum-application forms can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/Website/other/OtherAction.do?doRecognisedFpi= yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/Website/other/OtherAction.do?doRecognisedFpi= yes&intmId=43), respectively as updated from time to time. For the list of UPI participating banks, Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI. Banks that have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 2015, are listed below along with their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800-11-2222.

decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specified attention of the investors is invited to the chapter titled **"Risk Factors"** beginning on page 38 of the Red Herring Prospectus


## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplemental tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 30, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 222 of the RHP, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 1 of the RHP. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>SOBHAGYA</b> CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company</p> <p><b>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED</b> C-7&amp;7A, Hosiery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh Telephone: +91 9920379029/ +91 78360 66001 E-mail: <a href="mailto:cs@sobhagvacap.com">cs@sobhagvacap.com</a> Investor Grievance Email: <a href="mailto:delhi@sobhagvacap.com">delhi@sobhagvacap.com</a> Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi Website: <a href="http://www.sobhagvacapital.com">www.sobhagvacapital.com</a> SEBI Registration No.: INM0000008571</p>	 <p><b>Skyline</b> Financial Services Pvt. Ltd.</p> <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 India Contact Number: +91-11-40450193-197 Email Address: <a href="mailto:ipo@skylinertta.com">ipo@skylinertta.com</a> Investor Grievance Email Address: <a href="mailto:grievances@skylinertta.com">grievances@skylinertta.com</a> Contact Person: Mr. Anuj Kumar Website: <a href="http://www.skylinertta.com">www.skylinertta.com</a> SEBI Registration No.: INR0000003241 CIN: U74899DL1995PTC071324</p>

## AVAILABILITY OF THE RED HERRING PROSPECTUS

Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of our Company Website at : [www.armorsecurities.com](http://www.armorsecurities.com) and also on website of Book Running Lead Manager at [www.sobhagycapital.com](http://www.sobhagycapital.com).

## AVAILABILITY OF ABRIDGED PROSPECTUS AND APPLICATION FORMS

Bid cum Application Forms can be obtained from the Registered Office of ARMOUR SECURITY (INDIA) LIMITED Tel No. / Mob No: +919810139833; Email: [cs@armoursecurities.com](mailto:cs@armoursecurities.com) , BRLM Tel No.: +91 9920379029 E-mail: [info@armoursecurities.com](mailto:info@armoursecurities.com) , RTA Tel No.: +91 11 40450193 Email Id: [ipo@skylifinera.com](mailto:ipo@skylifinera.com) ,  
 Syndicate member NNM SECURITIES INDIA PRIVATE LIMITED Tel No: +91 9786-06000 Email Id: [accounts@nnmsecurities.com](mailto:accounts@nnmsecurities.com) . Bid cum Application Forms will also be available on the websites of NSE and the Designated Branches of SCBS, the list of which is available at websites of the Stock Exchanges and SEBI.

An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

**Syndicate Members: NNM SECURITIES PRIVATE LIMITED** - Office no. B6/7 Shri Siddhivinayak plaza , Near Lower Oshiwara, Off New Link Road, Andheri West, Mumbai, 400053 Tel No: +91 9768006000, **Contact Person:** Nikunj Mittal, **Email Id:** [compliance@nnmsecurities.com](mailto:compliance@nnmsecurities.com) **Website:** [www.nnmsecurities.com](http://www.nnmsecurities.com),  
**SEBI Registration Number:** INZ000234235

Sponsor Banker/ Banker to the Offer and Refund Banker to the Offer : **AXI BANK LIMITED**

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.**

Investor should read the Prospectus carefully, including the "Risk Factors" beginning on page 38 of the Red Herring Prospectus before making any investment decision.

**ARMOUR SECURITY (INDIA) LIMITED**

**On behalf of the Board of Directors**

**Sd/-**

Arnim Gupta

aging Director  
DIN: 00010066

**Date:** January 09, 2026

**Place:** Delhi

**ARMOUR SECURITY (INDIA) LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an Initial Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the Book Running Lead Manager at [www.sobhagycapital.com](http://www.sobhagycapital.com), website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and website of Issuer Company at [www.armoursecurities.com](http://www.armoursecurities.com). For details, investors should refer to and rely on the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 38 of the Red Herring Prospectus.

The Equity Shares in this Issue have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued 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). 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 issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.