



(Please scan this QR code to view the Addendum)

ARMOUR SECURITY (INDIA) LTD.
Corporate Identification Number: U74920DL1999PLC101313

Addendum To Draft Red Herring Prospectus Dated September 12, 2025

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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.

Registered Office: B-87, Second Floor Defence Colony, New Delhi, Delhi, India, 110024.

Contact Person: Ms. Sakshi Mishra, Company Secretary and Compliance Officer, +919810139833

E-mail: cs@armoursecurities.com **Website:** www.armoursecurities.com

PROMOTERS OF THE COMPANY: MRS. ARNIMA GUPTA AND MR. VINOD GUPTA

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 "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.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF THE HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE EMERGE FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR AMENDMENT.

Potential Bidders may note the following

1. The Section titled "Risk Factors" beginning on page 38 of the Draft Red Herring Prospectus has been updated.
2. The Chapter titled "Objects of the issue" beginning on page 105 of the Draft Red Herring Prospectus under the section of 'Particulars of the Issue' has been updated.
3. The Chapter titled "Basis for the Issue Price" beginning on page 126 of the Draft Red Herring Prospectus under the section of 'Particulars of the Issue' has been updated.
4. The Chapter titled "Our Business" beginning on page 160 of the Draft Red Herring Prospectus under the section of 'About the Company and Industry' has been updated.
5. The Chapter titled "Our History and Certain Other Corporate Matters" beginning on page 181 of the Draft Red Herring Prospectus under the section of 'About the Company and Industry' has been updated.
6. The Chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 214 of the Draft Red Herring Prospectus under the section of 'Financial Information' has been updated.
7. The Chapter titled "Outstanding Litigation and Material Development" beginning on page 231 of the Draft Red Herring Prospectus under the section of 'Legal And other Information' has been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Delhi

Date: 21st November 2025

On behalf of SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Sd/-
Ms. Menaka Jha,
Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
C-7&7A, Hosiery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh
Telephone: +91 9920379029/ +91 78360 66001
E-mail: cs@sobhagyacap.com
Investor Grievance Email: delhi@sobhagyacap.com
Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi
Website: www.sobhagyacapital.com
SEBI Registration No.: INM000008571

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 India
Telephone: 91-11-40450193-197
E-mail: ipo@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Contact Person: Mr. Anuj Kumar
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●](1)
ISSUE OPENS ON	[●](1)
ISSUE CLOSES ON	[●](2)(3)

* Subject to finalization of the Basis of Allotment

- (1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue period shall be one Working Day prior to the Bid/Issue opening Date.
- (2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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SECTION III: RISK FACTORS

Old Risk Factor no.	New Risk Factor No.	Updated Risk Factor
RF 3 and RF 11	RF 3	<p>The modified risk factor is as below:</p> <p>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.</p> <p>Our Promoter, Mr. Vinod Gupta (DIN: 00530291), held the position of Director in S.G. and Sons Private Limited (CIN: U51909DL1995PTC068290) (“SGSPL”), a company incorporated on May 8, 1995, with the object of operating in the wholesale and retail textile trade. SGSPL was compulsorily struck off by the Registrar of Companies, NCT of Delhi and Haryana with effect from June 7, 2017, under the provisions of Section 248(1) of the Companies Act, 2013, vide Notice Ref. No. ROC-DEL/248(5)/STK-7/2870 dated June 30, 2017, for failure to carry on business for a period of two years and for not applying for dormant status under Section 455 of the Act. Subsequently, SGSPL obtained an order dated January 1, 2019, from the Hon’ble National Company Law Tribunal, New Delhi, restoring its name to the Register of Companies as if it had not been struck off. The Registrar of Companies had also issued a list of disqualified directors on September 15, 2017, under which Mr. Vinod Gupta was disqualified to act as a director under Section 164(2)(a) of the Companies Act, 2013, for a period of five years (from November 1, 2016, to October 31, 2021) due to non-filing of financial statements and annual returns for a continuous period of three financial years in respect of SGSPL. Consequently, Mr. Gupta vacated his position as Executive Director of our Company effective September 15, 2017, and resumed office on November 1, 2021, upon expiry of the disqualification period. He continued as Executive Director until May 5, 2024, and was subsequently appointed as Managing Director from May 6, 2024, to February 18, 2025, following which he resigned from the position.</p> <p>Separately, Mr. Krishna Kumar Singh (DIN: 02854747), Non-Executive Independent Director of our Company, was previously a director in Exschain Travel & Tour Private Limited (CIN: U63040DL2010PTC199210) (“ETTPL”), a company incorporated on February 17, 2010, with the object of operating in the travel and tourism sector. ETTPL did not commence business and did not file its financial statements or annual returns from incorporation. The company was compulsorily struck off by the Registrar of Companies, NCT of Delhi and Haryana, with effect from June 7, 2017, under Section 248(1) of the Companies Act, 2013, vide Notice Ref. No. ROC-DEL/248(5)/STK-7/2870 dated June 30, 2017. As a result, Mr. Singh was disqualified from acting as a director under Section 164(2)(a) for the same period (November 1, 2016, to October 31, 2021) due to non-filing of returns. The association of our Promoter and one of our Independent Directors with companies that were previously struck off, and their temporary disqualification to act as directors, could have an adverse impact on investor perception regarding the Company’s corporate governance track record and management profile. While both individuals are currently eligible and not disqualified under the provisions of Section 164 of the Companies Act, 2013, and are in full compliance with applicable laws, no assurance can be given that similar disqualifications or events will not occur in the future. Any such occurrence could adversely affect investor confidence, corporate reputation, and</p>

		may divert management’s attention from operational matters, thereby affecting the Company’s business operations and financial performance.			
RF 14	RF 4	<p>The Risk factor is as below:</p> <p>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.</p> <p>We have a large workforce deployed across India. Our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our employees include possible claims relating to:</p> <ul style="list-style-type: none">• actions or inactions of our employees, including matters for which we may have to indemnify our customers.• failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness.• violation by employees of security, health and safety regulations.• any failure by us to adequately verify privacy employee and personnel backgrounds and qualifications resulting in deficient services.• employee errors, malicious acts by existing or former employees• damage to the customer’s facilities or property due to negligence of our employees; and• criminal acts, torts or other negligent acts by our employees. These claims may give rise to litigation and claims for damages, which could be time-consuming. <p>These claims may also result in negative publicity and adversely impact on our reputation and brand name. Further, as per the terms of certain customer contracts, we indemnify our customers against losses or damage suffered by our customers because of negligent acts of our employees. We may also be affected in our operations by the acts of third parties, including subcontractors and service providers. Though there have not been any such instances in the last three Fiscals years and the stub period, we cannot assure you that in future such instance may not arise.</p>			
RF 2, RF 4 and RF 5	RF 2	The updated Risk factor is as below:			
Sr. No.	Nature of Non-Compliance	Relevant Provision of the Companies Act, 2013 / Rules	Facts and Background	Action Taken / Current Status	Potential Impact / Risk
1	Commencement of Facility Management Services prior to amendment of Object Clause	Section 4(1)(c) and Section 450	The Company commenced Facility Management Services on April 1, 2022, when its Memorandum of Association did not expressly include such activities. This resulted in a technical non-compliance with the Object Clause.	The shareholders approved a Special Resolution on January 12, 2025 to amend the Object Clause to include Integrated Facility Management Services. The amendment was approved by the RoC, NCT of Delhi & Haryana on February 17, 2025, and the Company filed an application	The matter relates to a past technical non-alignment, which has since been rectified. However, penalties may be levied under Section 450, and any regulatory scrutiny may impact the Company’s reputation or result in financial penalties.

				for adjudication under Section 454 vide e-Form GNL-1 (SRN: N26618546) dated January 11, 2025. The adjudication order is awaited.	
2	Non-filing of Form DIR-12 for vacation of office of Mr. Vinod Gupta following disqualification	Section 167(1)(a), Section 172, and Rule 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014	Mr. Vinod Gupta (DIN: 00530291), Promoter of the Company, was disqualified under Section 164(2)(a) due to non-filing of returns by <i>S.G. & Sons Private Limited</i> ("SGSPL"), where he served as Director. Consequently, he vacated office in the Company on September 15, 2017. However, the Company did not file Form DIR-12 to record his cessation as Director.	The Company filed an application under Section 454 before the RoC, NCT of Delhi & Haryana, vide e-Form GNL-1 (SRN: N26828475) dated January 14, 2025, for adjudication of the said lapse. The order is awaited.	The lapse was procedural, and the Company has acknowledged it through adjudication proceedings. Penalties may be levied under Section 172, and any adverse order could impact the Company's compliance record.
3	Incorrect reflection of directorship in Annual Returns (Form MGT-7)	Section 92 and Section 454	Due to the non-filing of DIR-12, the Annual Returns for FY 2016-17 to 2020-21 continued to show Mr. Vinod Gupta as a Director.	The Company has filed an addendum to the adjudication application (same SRN as above) and disclosed this as part of its compliance rectification process.	The incorrect disclosure was inadvertent and non-substantive; however, penalties may be imposed by the RoC for continuing default in statutory filings.
4	Signing of financial statements during period of disqualification	Section 164(2)(a) and Section 167(1)(a)	During the period of disqualification, Mr. Vinod Gupta signed the financial statements for FY 2019-20. At that time, the Company had only one director, and on professional advice, he signed the statements to ensure statutory submission.	The Company has submitted an addendum to the same adjudication application filed under Section 454 to include this lapse and has provided full disclosure to the Registrar.	Signing during the disqualification period constitutes a technical irregularity. Any adverse order by the Registrar could result in monetary penalties or observations on corporate governance.

RF 18	RF 5	<p>The modified risk factor is as below:</p> <p>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.</p> <p>As of March 31, 2025, contingent liabilities that have been disclosed in our Restated Financial Statements, are as follows:</p> <table><tr><th>Sr. No.</th><th>Particulars</th><th>As on Financial Year ended on 31st March, 2025 (Amount in Lakhs)</th></tr><tr><td>(A)</td><td>Bank guarantees issued</td><td>142.01</td></tr><tr><td>(B)</td><td>Demand notice for service tax</td><td>329.75</td></tr><tr><td>(C)</td><td>Demand against TDS</td><td>5.12</td></tr><tr><td>(D)</td><td>GST Litigations (SCN & Demand) Pending</td><td>425.29</td></tr></table> <table><tr><th>Particulars</th><th>Amount in lakhs</th></tr><tr><td>Contingent Liabilities</td><td>902.17</td></tr><tr><td>Net Worth</td><td>1,843.17</td></tr><tr><td>% of Net Worth</td><td>48.95%</td></tr></table> <p>If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details in relation to the contingent liability, see Annexure XIII under Chapter titled ‘<i>Restated Financial Information</i>’ on page 211 the Draft Red Herring Prospectus.</p>	Sr. No.	Particulars	As on Financial Year ended on 31 st March, 2025 (Amount in Lakhs)	(A)	Bank guarantees issued	142.01	(B)	Demand notice for service tax	329.75	(C)	Demand against TDS	5.12	(D)	GST Litigations (SCN & Demand) Pending	425.29	Particulars	Amount in lakhs	Contingent Liabilities	902.17	Net Worth	1,843.17	% of Net Worth	48.95%
Sr. No.	Particulars	As on Financial Year ended on 31 st March, 2025 (Amount in Lakhs)																							
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RF 25	RF 25	<p>The modified risk factor is provided below along with appropriate referencing. It has been ensured that there is no duplication of information that has been already presented in the restated financial statements.</p> <p>We have in the past entered into related party transactions and may continue to do so in the future.</p> <p>We have entered into transactions with related parties in the past. These transactions include Loans borrowed and repaid by the Company, payment of rent, payment of remuneration and advances paid to the directors/relative of directors for services to be received by the Company etc.</p> <p>For details with respect to the related party transactions, see the head “<i>Restated Statement of Related Party Disclosures</i>” under the Chapter titled “<i>Restated Financial Statements</i>” on page Error! Bookmark not defined.</p> <p>All such transactions have been conducted on an arm’s length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in</p>																							

		the future.
RF 41	RF 9	<p>The risk factor is as below:</p> <p>We may be unable to perform background verification procedures on our Associate Employees prior to placing them with our clients.</p> <p>Our internal policies require us to perform background verification procedures on all our Employees (permanent as well as contractual) prior to employing them. However, given the high volume of Employees (permanent as well as contractual) that we may employ each month, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our Employees (permanent as well as contractual). Our inability to perform these procedures fully could result in insufficient vetting of our Employees (permanent as well as contractual), which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such Employees engaged in illegal or fraudulent activities during the course of their employment.</p>
RF 29	RF 10	<p>The risk factor is as below:</p> <p>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.</p> <p>We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. In particular, we are required to obtain PSARA Approvals for providing private security services in India.</p> <p>A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for carrying out our business. If we fail to obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition may be adversely affected.</p> <p>For further details of key regulations applicable to our business and our operations, see “<i>Key Regulations and Policies</i>” on page 176 and for details relating to government approval and licenses, kindly refer to the chapter titled “<i>Government and Other Approvals</i>” on page 242 of the Draft Red Herring Prospectus.</p>
RF 32	RF 11	<p>The risk factor is as below:</p> <p>Any advancement in technology could lead to reduction in the demand for our services, which may adversely affect our business, results of operations, financial condition and cash flows.</p>

		<p>The advancement in the artificial intelligence and self-sustaining autonomous robots and other autonomous security and facility management equipment's may lead to decrease in the demand for our services. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals years and the stub period, we cannot assure you that in future we shall be able to successfully make timely and cost-effective adoption of technology.</p>
RF 35	RF 12	<p>The risk factor is as below:</p> <p>Dependence on Limited Customers and Specific Geographies.</p> <p>Our revenues are significantly concentrated within a limited number of customers and geographies, exposing us to business and financial risks. For instance, in Fiscal 2024–25, Delhi alone contributed ~43.6% of our total revenues, followed by Uttar Pradesh at ~22.44%, reflecting a heavy dependence on a few regions. Similarly, on the customer profile side, non-government clients contributed ~46.51% of revenues in FY 2023–24, while Government clients accounted for ~53.49%, indicating reliance on specific segments. Any adverse changes such as regulatory restrictions, economic downturns, local disruptions, or loss of a key client in these concentrated markets could materially impact our revenues and profitability. Moreover, dependence on a few customers also creates a risk of pricing pressure, renegotiation of terms, or contract termination, which may adversely affect cash flows. While we are working to diversify across regions and customer types, there can be no assurance that such efforts will succeed in reducing concentration risks. Consequently, our reliance on a limited set of customers and geographies makes us vulnerable to fluctuations in demand, local market risks, and client attrition, which may adversely impact our business, financial condition, and prospects.</p>
RF 38	RF 13	<p>The risk factor is as below:</p> <p>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.</p> <p>Our business depends on our ability to attract and retain qualified permanent and temporary personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate and upgrade our database of available qualified permanent and temporary personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies.</p> <p>The cost of providing our services and the extent to which we utilize our permanent and temporary employees affects our profitability. The rate at which we utilize our permanent and temporary employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training and our ability to manage our permanent and temporary employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or</p>

		<p>other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.</p> <p>The following table sets forth the details regarding our employee benefits expense in the periods indicated:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table><tr><th>Particulars</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr><tr><td>Employee related expenses</td><td>2,765.86</td><td>2,649.57</td><td>2,438.62</td></tr><tr><td>Revenue from operations</td><td>3,565.54</td><td>3,293.29</td><td>2,884.64</td></tr><tr><td>Employee related expenses as a % of the revenue from operations</td><td>77.57%</td><td>80.45%</td><td>84.54%</td></tr></table> <p>For further details regarding our permanent and contractual employees, see head “Human Resource” under the Chapter titled “<i>Our Business</i>” on page 160 of the Draft Red Herring Prospectus.</p>	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	Employee related expenses	2,765.86	2,649.57	2,438.62	Revenue from operations	3,565.54	3,293.29	2,884.64	Employee related expenses as a % of the revenue from operations	77.57%	80.45%	84.54%
Particulars	FY 2024-25	FY 2023-24	FY 2022-23															
Employee related expenses	2,765.86	2,649.57	2,438.62															
Revenue from operations	3,565.54	3,293.29	2,884.64															
Employee related expenses as a % of the revenue from operations	77.57%	80.45%	84.54%															
RF 39	RF 14	<p>The risk factor is as below:</p> <p>Client contracts are generally of a short duration and contain termination provisions. Certain of our client contracts can be terminated by our clients with limited or no notice or penalty, which could have an adverse impact on our business.</p> <p>Our clients typically retain us on a non-exclusive basis and for a term usually ranging from six month to two years. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of our contracts with clients particularly in the general staffing and allied services business are typically limited to discrete projects without any commitment to a specific volume of business or future work. Under contracts with our clients for the general staffing and allied services business, our revenue is conditional upon our identifying candidates to meet the specific staffing requirements of each of our clients, the candidates we identify subsequently clearing the recruitment processes of our clients and in some instances, finding a suitable replacement in case the candidates we place choose to no longer stay in the employment of our clients. If any contractual conditions and obligations are not met, our clients may claim refunds and at times, interest, against their payments to us, and under certain conditions terminate the contracts with us. While we have not had any material past instances where such conditions and obligations are not met, our inability to meet any such conditions and obligations in the future could adversely affect our revenue and cash flow. While we typically have carve-outs for force majeure events, many events, such as our inability to anticipate and address the requirements of our clients, the non-availability of suitable candidates for employment or inaccuracies in the resumes and profiles submitted to us by potential candidates, could impact our ability to meet our obligations under the client contracts. While we have not experienced termination or modification of contracts (prior to expiry of term of the contract) by any of our clients during the 3 financial years ended March 31, 2023, March 21, 2024 and March 31, 2025, we cannot assure you that such termination or modification of the contract for the provision of the services may not occur in future.</p>																
RF 42	RF 15	<p>The updated risk factor is as below:</p>																

		<p>Our success also depends on our ability to attract, hire, train and retain skilled personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.</p> <p>Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies.</p> <p>The cost of providing our services and the extent to which we utilize our employees affects our profitability. The rate at which we utilize our employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training and our ability to manage our employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts.</p> <p>Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.</p> <p>The following table sets forth the details regarding our employee benefits expense in the periods indicated:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table><tr><th>Particulars</th><th>As on 31 March 2025</th><th>As on 31 March 2024</th><th>As on 31 March 2023</th></tr><tr><td>Employee related expenses</td><td>2,765.86</td><td>2,649.57</td><td>2,438.62</td></tr><tr><td>Revenue from operations</td><td>3,565.54</td><td>3,293.29</td><td>2,884.64</td></tr><tr><td>Employee related expenses as a % of the revenue from operations</td><td>77.57%</td><td>80.45%</td><td>84.54%</td></tr></table> <p>For further details regarding our permanent and contractual employees, see head “Human Resource” under the Chapter titled “<i>Our Business</i>” on page 160 of the Draft Red Herring Prospectus.</p>	Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023	Employee related expenses	2,765.86	2,649.57	2,438.62	Revenue from operations	3,565.54	3,293.29	2,884.64	Employee related expenses as a % of the revenue from operations	77.57%	80.45%	84.54%
Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023															
Employee related expenses	2,765.86	2,649.57	2,438.62															
Revenue from operations	3,565.54	3,293.29	2,884.64															
Employee related expenses as a % of the revenue from operations	77.57%	80.45%	84.54%															
RF 44	RF44	<p>The modified risk factor is provided below.</p> <p><i>Some of our offices are not located on premises owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.</i></p>																
Sr. No.	Details of the Property	Type of Agreement and Name of the Owner / Licensor / Seller of the Property	Date of Sale Deed/ Agreement & Period of lease	Purpose Used	Consideration / Lease Rental / License Fees (₹)	Location	Name of lessor											
1	B-87, 2 nd Floor, Defence Colony, New Delhi- 110024	Agreement to sell and purchase	December 22, 2023	Registered Office	₹6,40,00,000	Delhi	-											

2	Ground Floor, Shop No -S-52, Sahara Mall, Mehrauli-Gurgaon Rd, Saraswati Vihar, Chakkarpur, Gurugram, Sarhol, Haryana - 122002	Rent Agreement	15 th August 2025 to 14 th July 2026	Branch Office	₹38,000 per month	Gurgaon, Haryana	Rambir Singh & Amresh Chaudhary
3	SOHO. 343, B Block, Chandigarh, Citi Center, Vip Road, Zirakpur, Sas Nagar (Mohali) Punjab 140603	Rent Agreement	25 th March 2025 to 24 th Feb 2026	Branch Office	₹16,500 per month	Punjab	Mukul Sharma
4	1st Floor, Village & P.O Ogli Kala-Amb, Tehsil Nahan District: Sirmaur, H.P.173001	Rent Agreement	15 th July 2025 to 14 th June 2026	Branch Office	₹4,000 per month	Himachal Pradesh	Sourabh Sharma
5	206, JOP Plaza, P-2 Sector-18, NOIDA	Rent Agreement	1 st April 2025 to 28 th Feb 2026	Branch Office	₹22,500 per month	Noida, UP	Sushil Rastogi
6	Plot No. 201, 2nd floor, Sai Prasad enclave, Vivekanand Nagar, Wardha Road, Nagpur Maharashtra 440015	Rent Agreement	21 st Feb 2025 to 20 th January 2026	Branch Office	₹30,000 per month	Maharashtra	Aashish Narendra Pande

Further the above-stated Rental agreements and/or Lease deeds have not been registered. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals years and the stub period, we cannot assure you that in future such instance may not arise.

For further details in relation to the property kindly refer to the head “*Property*” in the chapter titled ‘Our Business’ on page 160 of this Draft Red Herring Prospectus.

NA	RF 54	<p>The below mentioned risk factor shall be included under ‘Internal Risk factor’</p> <p>Limited Availability of Supporting Documentation for the Prior Professional Experience of One of Our Directors.</p> <p>One of our Directors, Mr. Brij Bhushan Gupta, aged 61 years, who serves as a Whole-Time Director of our Company, does not presently have complete documentary evidence or verifiable records supporting his prior professional experience, except as disclosed under the “Management” section of the Draft Red Herring Prospectus (refer Page 188). The details of his experience have been disclosed strictly on the basis of the declarations and information furnished by Mr. Gupta and those aspects that could be independently verified by the Company from available records provided by him.</p> <p>While the Company believes that such disclosures are true and correct to the best of its knowledge and belief, the absence of complete supporting documentation</p>
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		<p>at this stage may limit investors' ability to independently verify the entirety of his professional background. Any future unavailability or inconsistency in such information, if identified, could raise questions regarding the completeness of the disclosures made and may influence investors' perception of our management's depth of experience.</p>
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SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The revised table for fund utilization on Page 107 of the Draft Red Herring Prospectus is as below under ‘PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS’:

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

(Rs in Lakhs)

Particulars	Amount to be funded from Net Proceeds (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2026 (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2027 (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2028 (₹ In Lakhs)
Funding of Working Capital requirements	1,510.79	710.79	800.00	
Funding Capital expenditure requirements for purchasing of machinery, equipment and vehicles	161.27	160.93	-	-
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	300.00	300.00	-	-
General Corporate Expenses*	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

The Revised table for fund utilization on page 109 of the Draft Red Herring Prospectus under the title of ‘FUNDING OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY’ mentioned under the sub-heading of ‘DETAILS OF THE OBJECTS OF THE ISSUE’ is as below:

Basis of Estimation of Working Capital Requirements

Sr. No.	Particulars	Projected Fiscal 2026	Projected Fiscal 2027	Projected Fiscal 2028
I	CURRENT ASSETS			
	Trade Receivables	1,556.43	2,391.20	3,753.42
	Short-term loans and advances	252.68	378.55	571.01
	Other Current Assets	339.91	687.13	1,078.57
	Total Current Assets (A)	2,149.02	3,456.88	5,402.99
II	CURRENT LIABILITIES			
	Accounts Payables	123.32	172.03	243.19
	Other Current Liabilities	26.83	41.23	77.66
	Short term provisions	698.58	1,190.46	2,011.48
	Total Current Liabilities (B)	848.73	1,403.71	2,332.32
III	Working Capital Requirement (A-B)	1,300.29	2,053.17	3,070.67

IV	Funding Pattern			
	Net Proceeds from IPO	710.79	800.00	
	Short Term Borrowings	40.22	39.82	39.82
	Internal Accruals/Net Worth	549.28	1,213.35	3,030.85

The revised ‘Year-wise detailed rationale for increase in working capital requirements in past 3 FY and stub period’ on Page no 110 of the Draft Red Herring Prospectus, section is mentioned below:

During FY 2025, the Company experienced a notable shift in its revenue composition, with the proportion of revenue from government clients increasing from 42% in FY 2024 to 53.5% in FY 2025. This transition has had a direct impact on the Company’s working capital requirements. Government projects typically entail longer execution cycles, extended billing and payment timelines, and substantial upfront commitments, including Earnest Money Deposits (EMD), Margin Money for Bank Guarantees (MMD), and various compliance-related costs. As a result, the overall working capital intensity of the business has increased significantly.

With the infusion of funds from the proposed IPO, the Company intends to strategically expand its participation in larger-value government tenders. Such tenders require the Company to incur upfront expenses related to manpower deployment, training, statutory compliances, and project mobilisation well before any revenue recognition or cash inflows occur.

In both government and non-government contracts, the Company does not receive any advance payments. As per prevailing industry practice, manpower is deployed first, and payments are realised only after services are rendered and invoices are raised following completion of the billing cycle. Consequently, there exists an inherent timing gap between the outflow of funds (toward employee remuneration, statutory dues, EMD/MMD, and operational overheads) and the inflow of funds from client payments. This gap leads to a higher working capital requirement as a percentage of revenue. Such timing differences are inherent to the manpower outsourcing and security services industry and are a key reason for the Company’s elevated working capital needs in both segments.

The Company’s focus on scaling up government projects, which typically have longer payment cycles but stable margins, is the primary driver behind the increase in working capital requirements during the past and projected periods. Additionally, the Company is in the process of expanding its service portfolio to include drone-based surveillance and technology-enabled manpower solutions. Execution of such technologically advanced projects involves upfront expenses toward employee training, certification, and capability enhancement. To remain competitive and qualify for such tenders, the Company must ensure that its personnel are trained and certified in accordance with applicable standards, and that it possesses the necessary institutional qualifications for bid eligibility. These preparatory costs form part of pre-operational working capital requirements.

As projected, trade receivables are expected to remain in line with historical trends, with receivable days ranging between 80 and 100 days. The increase in absolute receivable balances is a function of the higher projected turnover rather than any deterioration in collection efficiency. Historically, payments from government and institutional clients have been realised within 80–100 days, which remains consistent with the industry norm.

During FY 2025, certain long-outstanding trade payables that had been pending for two to three years were reviewed and written off after due assessment, as these balances were no longer payable due to reasons such as poor-quality supplies, non-performance, or absence of further demand. This one-time write-off led to a reduction in trade payable days in FY 2025. Excluding this exceptional adjustment, the Company continues to settle all trade payables in accordance with agreed credit terms. The reduction in payable days, therefore, represents a prudent management decision rather than a change in operational practices.

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The composition of revenue over the last three financial years is as follows:

Customer Type	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Government	1907.10	53.49%	1,375.39	42%	1,268.28	44%
Non-Government	1658.43	46.51%	1,917.90	58%	1,616.36	56%
Grand Total	3565.54	100%	3,293.29	100%	2,884.64	100%

As shown above, revenue from government projects has steadily increased, resulting in a higher working capital deployment due to the requirement of EMDs, MMDs, and performance guarantees, along with longer billing and collection cycles.

For the forecast period, the Company's projections are based on continued revenue growth from government contracts, while maintaining receivable cycles consistent with historical trends. However, the expansion in scale, project size, and prequalification requirements has naturally resulted in a higher absolute working capital requirement to support manpower mobilisation, training, and project execution.

The working capital turnover ratio has increased from 16.57% in FY 2025 to 24.23% in FY 2026 and 24.90% in FY 2027, reflecting improved utilisation of capital relative to revenue growth.

As of November 8, 2025, the Company's confirmed order book stands at ₹4,318.53 lakhs, expected to be executed within the next 6–12 months. A majority of these contracts are with recurring government and institutional clients, who typically award short-term projects (three months to one year), renewed regularly based on the Company's performance and compliance record. In addition to the confirmed orders, the Company has a robust pipeline of tenders under evaluation and anticipates securing larger contracts upon the deployment of IPO proceeds.

The Company is also preparing to expand into drone-based surveillance and other technology-enabled manpower services, which are gaining prominence in government procurement. Participation in such tenders requires significant pre-operational investments toward employee training, certification, and infrastructure. These initiatives form an integral part of the Company's growth and competitiveness strategy and will contribute to temporary increases in pre-deployment working capital.

A summary of the current order book composition is provided below:

<i>(Amount in lakhs)</i>		
Client Type	Order Value	%
Government	3,053.48	70.71%
Non-Government	1,265.05	29.29%
Total	4,318.53	100.00%

The above order mix clearly demonstrates that approximately 70.71% of the Company's order book is derived from government and government-linked institutions. This business mix inherently necessitates maintaining higher working capital levels to support project execution, manpower mobilisation, and statutory compliance requirements.

Our Company therefore requires additional working capital to expand operations and participate in larger government tenders and contracts. To qualify for and execute such projects, we are required to maintain deposits such as EMDs, MMDs, and bank guarantees, which remain blocked for the duration of the contracts. In the manpower outsourcing and security services industry, working capital is critical for ensuring timely payment of salaries, which constitute the largest cost component. Collections from customers are typically realised within 80–100 days, resulting in a continuous requirement to bridge the gap between outflows for payroll and inflows from clients.

The Company also intends to incur expenditure on hiring and training employees through specialised agencies for drone training, surveillance operations, and related technological skill development, which are essential to qualify for and execute advanced security tenders. These initiatives strengthen the Company's operational capacity, enhance

employee expertise, and support future tender eligibility. The resulting training and certification costs form a vital component of the working capital requirement.

Furthermore, the Company must maintain funds for statutory compliance payments such as employee benefits, taxes, and other dues, which must be paid within prescribed timelines, irrespective of client payment cycles. This further reinforces the need to maintain adequate working capital buffers to ensure business continuity and compliance.

With our planned expansion into larger projects—particularly government tenders and technology-enabled contracts—we anticipate a continued rise in working capital requirements over FY 2025–FY 2027. These projects will involve substantial upfront commitments, including deposits, employee hiring and training costs, and recurring salary obligations.

Given that client payment terms generally range between 80–100 days, while salary and statutory payments are monthly, maintaining adequate working capital is essential to ensure timely disbursements, uninterrupted service delivery, and sustainable growth. As the Company is in a growth phase, securing long-term funding without repayment obligations, such as IPO proceeds, will substantially enhance financial flexibility and operational scalability. The infusion of IPO proceeds will enable participation in higher-value tenders, expansion of service offerings, and diversification into new areas such as drone-based surveillance. It will also strengthen the Company's ability to meet working capital needs, ensuring timely payments to employees and suppliers, and support sustained growth in a competitive market environment.

The revised 'Funding Capital Expenditure Requirements for Purchasing of Machinery, Equipment and Vehicle' on Page no 114 of the Draft Red Herring Prospectus, section is mentioned below:

FUNDING CAPITAL EXPENDITURE REQUIREMENTS FOR PURCHASING OF MACHINERY, EQUIPMENTS AND VEHICLE

Our Company intends to enter the segment of providing Event-Based Security Services. These services are essential for ensuring the safety and smooth conduct of various events such as corporate gatherings, concerts, festivals, conferences, and private functions. The primary objective of such services is to mitigate risks, manage crowd control, and effectively respond to any potential threats or emergencies that may arise before, during, or after the event. The overarching goal is to create a secure environment for attendees, staff, and performers while ensuring compliance with applicable laws and regulations.

Prior to each event, a detailed risk assessment will be conducted to identify potential security concerns, considering factors such as expected crowd size, event location, VIP attendance, and other risk indicators. Based on this assessment, a customized security plan will be developed, outlining the number of security personnel required, deployment strategy, emergency response protocols, and coordination with local law enforcement and emergency agencies.

A key component of event security is access control and monitoring. This involves verifying tickets, passes, or identification; screening attendees for prohibited items; and ensuring that only authorized individuals access restricted areas. For large-scale events, advanced electronic systems such as scanners and biometric identification tools may be deployed to enhance efficiency and safety.

Further, the Company plans to utilize advanced surveillance technologies including CCTV cameras, drones, and other monitoring equipment—to maintain continuous oversight of event venues. Real-time monitoring by trained security teams will help detect and respond promptly to suspicious activities or potential security breaches.

In light of the above, our Company will require specialized security equipment such as baggage inspection systems, walk-through metal detectors, and hand-held metal detectors for the effective provision of event-based security services. The Company proposes to procure these machineries from the proceeds of the IPO to support the establishment and expansion of this business segment.

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Further under the same heading of ‘Funding Capital Expenditure Requirements for Purchasing of Machinery, Equipment and Vehicle’, the sub-point of Vehicle on Page no 116 of the Draft Red Herring Prospectus shall be updated as below.

The Company proposes to purchase a Bolero vehicle for business and operational purposes. The primary rationale for this purchase is to support the functioning of the Company’s Quick Response Team (QRT), which is responsible for conducting regular patrolling, ensuring 24x7 readiness, and providing immediate on-site assistance to deployed personnel in case of emergencies such as theft, robbery, security breaches, or other incidents requiring urgent intervention.

The vehicle will enable the QRT to respond swiftly to client locations and assist deployed staff in emergency situations, thereby ensuring the safety and continuity of client operations.

Additionally, the vehicle will also be utilized for:

1. Transport of manpower and essential materials to and from client sites, particularly during new deployments or replacements.
2. Facilitation of site visits by operations managers and field officers for regular inspections, client meetings, and coordination activities.
3. As disclosed on page 116 of the DRHP, the Company undertakes short-term or event-based security and manpower assignments requiring immediate mobilization of staff and equipment. The vehicle will be used for such assignments to enable timely execution and compliance with client requirements.

Currently, the Company arranges for vehicles through hired services or employee-owned means, which may not always be readily available or cost-efficient. Acquisition of the vehicle will allow the Company to manage logistical requirements internally, ensuring availability, accountability, and continuity of operational support.

Deployment and logistical support for security personnel and housekeeping staff at client sites.

Operational supervision, including visits by operations managers to various client locations for monitoring and coordination purposes.

On a temporary-based services, the Company is required to deploy manpower and equipment on a temporary or urgent basis. Having an in-house vehicle will enhance efficiency and reduce dependency on third-party transport agencies, leading to cost optimization and better control over operations.

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BASIS FOR THE ISSUE PRICE

The revised table under point no. 3 ‘Industry Peer Group – P/E Ratio’ on Page 127 and point no. 6 ‘Comparison with Listed Industry Peers’ on Page No. 128 of the Draft Red Herring Prospectus is provided below:

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	251.57	8.79	28.62	20.07%	43.81	5.00	68,943.16

Source: The Company’s financial figures are based on restated financial statements for the period ended on March 31, 2025, unless provided otherwise.

*The said EPS – Basic as mentioned for the Company is as on the period ended on March 31, 2025. The price per share of Kapston is taken from nseindia.com on closing price on October 07, 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 Annual Reports of the respective companies for the year ended March 31, 2024, unless provided otherwise.

Notes:

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

The “KPI of Industry Peer for Comparison” on page 130 shall be updated as below:

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	Armour Security India Limited		
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	3,565.54	3,293.29	2,884.64
EBITDA ⁽²⁾	496.86	367.29	311.81
EBITDA Margin (%) ⁽³⁾	13.94%	11.15%	10.81%
PAT	397.35	261.76	225.66
PAT Margin (%) ⁽⁴⁾	11.14%	7.95%	7.82%
Profit after tax growth (%)	51.80%	16.00%	-
Trade Receivables days ⁽⁵⁾	81	94	99
Trade Payable days ⁽⁶⁾	6	34	61
Return on equity (%) ⁽⁷⁾	21.56%	18.10%	64.65%
Return on capital employed (%) ⁽⁸⁾	24.47%	22.26%	70.20%
Debt-Equity Ratio (times) ⁽⁹⁾	0.25	0.12	0.24
Current Ratio (times) ⁽¹⁰⁾	1.53	1.34	0.99
Net Asset Value per equity share (in Rs.) ⁽¹¹⁾	15.08	11.83	6.43

Key Financial Performance	Kapston Services Limited		
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	68,943.16	52,008.06	39,896.37
EBITDA ⁽²⁾	3094.99	2250.37	1363.49
EBITDA Margin (%) ⁽³⁾	4.49%	4.33%	3.42%
PAT	1,783.65	1,257.07	507.03
PAT Margin (%) ⁽⁴⁾	2.59%	2.42%	1.27%
Profit after tax growth (%)	41.89%	147.93%	
Trade Receivables days ⁽⁵⁾	77	81	90
Trade Payable days ⁽⁶⁾	1	2	2
Return on equity (%) ⁽⁷⁾	20.07%	17.56%	8.64%
Return on capital employed (%) ⁽⁸⁾	10.90%	11.72%	7.66%
Debt-Equity Ratio (times) ⁽⁹⁾	1.81	1.40	1.54
Current Ratio (times) ⁽¹⁰⁾	1.36	1.40	1.43
Net Asset Value per equity share (in Rs.) ⁽¹¹⁾	43.81	70.56	57.83

Notes:

(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

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SECTION VIII: ABOUT THE COMPANY AND INDUSTRY

OUR BUSINESS

The 5th Paragraph relating to Promoter's experience under OVERVIEW OF OUR BUSINESS on Page 160 of the Draft Red Herring Prospectus shall be updated as below:

Our Company brings over two decades of experience in the security personnel and other manpower services industry. The vision and strategic guidance of our Promoters, have shaped the Company's processes, ensuring the adoption of best practices and operational discipline.

The 6th Paragraph relating to ERP under OVERVIEW OF OUR BUSINESS on Page 160 of the Draft Red Herring Prospectus shall be updated as below:

Our Company uses its client management platform for tracking and managing deployed manpower. The tracking of personnel is carried out through systems such as punching mechanisms, tracking registers, and other modes implemented by clients, which subsequently notify our company for payroll processing and other management purposes. These processes and systems may vary from client to client based on the respective contractual requirements. However, the Company plans to further enhance these capabilities in the future by implementing or developing an ERP system to improve overall efficiency, tracking, monitoring, and management of the deployed manpower.

The 1st Paragraph on Page 161 of the Draft Red Herring Prospectus under OVERVIEW OF OUR BUSINESS shall be updated as below:

Our Company focuses on building long-term client relationships through quality assurance, timely grievance resolution, and cost-effective solutions. It undertakes detailed planning to align manpower deployment with client-specific requirements, such as skill sets and location preferences. This customized approach not only enhances service satisfaction but also drives client loyalty and repeat business. By offering value-driven services, the Company has developed a sustainable customer base across diverse industries, same can be as evident. *Refer the table of 'Revenue bifurcation by Client Industry served'.* Company's continuous efforts to maintain client satisfaction and operational efficiency through structured service delivery processes.

Grievance Resolution Mechanism:

The Company follows a client-centric approach for timely grievance handling and issue resolution. In company's operation team, dedicated client relationship managers are assigned to each major client to ensure smooth communication and prompt redressal of operational issues. Any grievance or service-related concern raised by the client is logged, tracked, and resolved through direct coordination between the operations team and the client's representative within defined timelines. The Company also conducts periodic service review meetings with select clients to evaluate performance, address feedback, and identify areas for improvement.

Quality Assurance Practices:

Quality assurance is achieved through regular field supervision and attendance tracking of deployed personnel by field officers and site managers. The Company conducts performance assessments and periodic on the job training for guards and facility staff to align with client specific requirements. Feedback from clients is recorded and analyzed to address deviations or improve service levels. The Company maintains regular supervision and monitoring of deployed personnel through field officers and operational managers. Periodic reviews, on job training on regular intervals and feedback mechanisms are conducted to ensure that service standards meet the contractual and operational requirements of the clients.

Cost-Effective Service Delivery:

The Company's operations are structured to optimize manpower allocation, optimal utilization of manpower, and administrative costs. The Company continuously evaluates its cost structures and procurement efficiencies to ensure that its services remain cost-effective without compromising quality.

Client Retention and Repeat Business:

The Company has been able to retain several clients over multiple contract cycles owing to consistent service performance and reliable manpower support. Many of Armour's clients have renewed or extended their contract or requested to continue the services, reflecting the Company's commitment to maintaining long-term client associations. Below are the details of Client and repeated clients based upon previous year business and services provided with them and % of repeated clients:

Years	Total No. of Clients Serviced	Total No. of Repeated Clients	% of Total Repeated Clients
FY 2024-25	92	61	66.30%
FY 2023-24	96	55	57.29%
FY 2022-23	78	53	67.95%

Note: Repeated clients refer to those customers with whom the company has conducted business and recognized revenue in previous years, and with whom transactions have also occurred in the current year.

The 3rd Paragraph relating to 'AI-enabled monitoring and digital workforce management platforms on Page 161 of the Draft Red Herring Prospectus under OVERVIEW OF OUR BUSINESS shall be updated as below:

Over the years, we have expanded our geographic footprint by establishing branch offices and local operational units across several states to better serve our clients. Our strategy and major focus on continuous training, adoption of industry best practices, and investment in new technologies, such as AI-enabled monitoring and digital workforce management platforms, has enabled us to build an experience in serving clients for reliability and professionalism.

The 6th Paragraph under 'Business Model' on Page 162 of the Draft Red Herring Prospectus shall be updated as below:

Our Client Acquisition Strategy focuses on building *ongoing engagements with clients* through referrals, competitive bidding for large contracts, participation in industry networks, and leveraging our track record of delivering quality services. We emphasize post-deployment support, regular client feedback, and performance monitoring, which helps us maintain high retention rates and generate repeat business.

Under the title 'SERVICE MIX AND GEOGRAPHICAL PRESENCE' on Page 165 of the Draft Red Herring Prospectus, a new table of 'Revenue Bifurcation by Client Industry Served' shall be added as mentioned below.

Revenue bifurcation by Client Industry served:

Industry	Up to 31.7.25	% of Total	FY 2024-25	% of Total	FY 2023-24	% of Total	FY 2022-23	% of Total
Education	483.77	37.47%	1,318.87	36.99%	1,220.58	37.06%	954.58	33.09%
Healthcare	415.09	32.15%	1,181.97	33.15%	324.88	9.86%	30.79	1.07%
Government-Administrative*	184.45	14.29%	498.33	13.98%	550.36	16.71%	471.53	16.35%
Judiciary / Legal	-	0.00%	-	0.00%	487.49	14.80%	780.33	27.05%
Manufacturing / Industrial	99.48	7.71%	253.68	7.11%	305.45	9.27%	216.12	7.49%
Retail / Commercial	41.75	3.23%	123.36	3.46%	47.55	1.44%	144.89	5.02%

Residential Trust /	1.00	0.08%	36.59	1.03%	163.81	4.97%	154.16	5.34%
Legal Professional Services /	12.93	1.00%	38.20	1.07%	46.20	1.40%	38.71	1.34%
NGO / Social Sector	16.06	1.24%	46.72	1.31%	46.28	1.41%	24.49	0.85%
Hospitality	6.23	0.48%	21.78	0.61%	8.18	0.25%	6.40	0.22%
IT / Technology	0.45	0.03%	1.80	0.05%	5.85	0.18%	5.78	0.20%
Others	29.77	2.31%	44.23	1.24%	86.65	2.63%	56.86	1.97%
Total	1,290.98	100%	3,565.54	100%	3,293.29	100%	2,884.64	100%

**Please note that various other PSU and government-affiliated organizations engaged in industrial and service activities have been classified under their respective industries.*

The title of ‘Machinery’ on Page 167 of the Draft Red Herring Prospectus shall be updated to ‘Machinery and Equipment’ along with the below mentioned revisions.

The Company does, however, own certain equipment used for providing security personnel services and housekeeping services. The following are Machinery and Equipment details company owned:

Machinery or Equipment's	Quantity	Purpose
Single Disk Machine/Floor Cleaning Machine	11	High-pressure water jets, also known as hydro-jetting, are used for cleaning, surface preparation, cutting, and other applications, utilizing a high-velocity stream of water to remove debris, contaminants, and even materials from various surfaces and objects.
Vaccum Cleaner	32	It is used for cleaning of Floors
Sweeping Machine	3	It is hand pushed sweeping machines which clean various surfaces. It is used to clean the Roads by collecting dirt or other waste
Polish Machine	7	It is hand pushed sweeping machines which clean various surfaces.
Scrubber Machine	6	This machine efficiently cleans the floor by applying cleaning solution, scrubbing and leaves the floor Dry
Three Bucket Trolley	10	It is used for cleaning of Floors
Pressure Washer/High Pressure Water Jet	15	It is used to polish the various surfaces to remove the scratches. It improves appearance and restore the shine of surface.
Metal Detector - Under Vehicle Mirror	25	They are used to find suspicious metal, explosives , weapons etc. Which is lying under vehicle
Metal Detector - DFMD	12	The primary purpose of a Door Frame Metal Detector (DFMD) is to detect hidden metal objects, such as weapons, on individuals as they pass through a doorway
Metal Detector - Hand	90	To detect concealed metal objects, such as weapons or contraband, on a person or in an item

The title of ‘CAPACITY AND CAPACITY UTILIZATION’ on Page 170 of the Draft Red Herring Prospectus shall be updated as below:

As on the date of the Draft Red Hearing Prospectus our Company is into Service Industry and hence details of capacity installed, and its utilization does not apply to the Company, however such as Company’s operational capacity are as below related to capacity and capacity utilization:

Years	FY 2024-25	FY 2023-24	FY 2022-23
Total No. of Clients Served	92	96	78
Total No. of Repeated Clients	61	55	53
% of Total Repeated Clients	66.30%	57.29%	67.95%

The title of ‘Licenses’ on Page 171 of the Draft Red Herring Prospectus shall be updated as below:

LICENSES

Our Company places an emphasis on regulatory compliance and adheres to licensing requirements applicable to the private security industry. We hold the requisite license under the Private Security Agencies Regulation Act (PSARA), which is a statutory requirement for providing private security services in India, obtained based on specific client requirements. Possession of this license reaffirms our commitment to operating within the prescribed legal and regulatory framework while maintaining the highest industry standards across all our security-related operations. This compliance not only ensures lawful business conduct but also reflects our dedication to delivering reliable, professional, and secure services. Furthermore, it provides our clients with the assurance that they are engaging with a reputable, trusted, and fully compliant security service provider. Refer to Government and Approval chapters for details about licenses company has taken.

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The detail of properties owned or leased by the Company under the head of ‘Our Properties’ on Page 174 of the Draft Red Herring Prospectus shall be updated as below:

Sr. No.	Details of the Property	Type of Agreement and Name of the Owner / Licensor / Seller of the Property	Date of Sale Deed/ Agreement & Period of lease	Purpose Used	Consideration / Lease Rental / License Fees (₹)	Location	Name of lessor
1	B-87, 2 nd Floor, Defence Colony, New Delhi- 110024	Agreement to sell and purchase	December 22, 2023	Registered Office	₹6,40,00,000	Delhi	-
2	Ground Floor, Shop No -S-52, Sahara Mall, Mehrauli-Gurgaon Rd, Saraswati Vihar, Chakkarpur, Gurugram, Sarhol, Haryana - 122002	Rent Agreement	15 th August 2025 to 14 th July 2026	Branch Office	₹38,000 per month	Gurgaon, Haryana	Rambir Singh & Amresh Chaudhary
3	SOHO. 343, B Block, Chandigarh, Citi Center, Vip Road, Zirakpur, Sas Nagar (Mohali) Punjab 140603	Rent Agreement	25 th March 2025 to 24 th Feb 2026	Branch Office	₹16,500 per month	Punjab	Mukul Sharma
4	1st Floor, Village & P.O Ogli Kala-Amb, Tehsil Nahan District: Sirmaur, H.P.173001	Rent Agreement	15 th July 2025 to 14 th June 2026	Branch Office	₹4,000 per month	Himachal Pradesh	Sourabh Sharma
5	206, JOP Plaza, P-2 Sector-18, NOIDA	Rent Agreement	1 st April 2025 to 28 th Feb 2026	Branch Office	₹22,500 per month	Noida, UP	Sushil Rastogi
6	Plot No. 201, 2nd floor, Sai Prasad enclave, Vivekanand Nagar, Wardha Road, Nagpur Maharashtra 440015	Rent Agreement	21 st Feb 2025 to 20 th January 2026	Branch Office	₹30,000 per month	Maharashtra	Aashish Narendra Pande

- 1) Mr. Vinod Gupta and Ms. Arnima Gupta, co-owners of the property situated at B-87, 2nd Floor, Defence Colony, New Delhi-110024 has transferred the said property in favour of our Company vide an Agreement to sale and purchase dated December 22, 2023. The said property was further registered with the Sub-Registrar Office South-East Defence Colony, vide agreement to sell dated August 19, 2024. The said Property was transfer in the favour of the company in lieu of issue of 64,00,000 Equity shares of face value of ₹ 10/- vide the allotment for consideration other the cash on December 26, 2023. The valuation of the said property was arrived at Rs 6,40,00,000/- vide a valuation report dated December 12, 2022, issued by Mr. Bhavin R. Patel (Reg. No.: IBBI/RV/02/202214582). Kindly refer the Sub-Head titled “Allotment of shares dated December 26, 2023” under the head titled “History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company” under the chapter titled “Capital Structure” on page 90 of the Draft Red Hearing Prospectus.
- 2) Our Company/Promoter & Promoter Group/Directors/KMPs/Group Companies does not have any conflict of interest with any of the lessors mentioned hereinabove.
All the above-mentioned agreements are adequately stamped. Further, the agreement mentioned in Sr. No. 1 of the above table is appropriately registered. Further, agreements mentioned in Sr. No. 2 to Sr.No.6 do not require any mandatory registration.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The updated table of MAJOR EVENTS AND MILESTONES on page 181 of the Draft Red Herring Prospectus is as below.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
1999	Incorporation of Company
2011	Awarded the work for providing supervisor and related manpower services for one of the Telecommunication Service Providers in India
2015	Company bagged the contract for provision of services to an Educational University in Greater Noida
2019	Company bagged the contract for provision of the services to a Judicial Authority in Delhi
2021	Awarded a contract for Security Manpower Service at an Institute of Technology (owned by Government) in Jalandhar, Punjab
2023	Company bagged the contract for provision of manpower supply services (such as data entry operator on contract basis) from one of the Taxation Department of the Central Government
2023	Company bagged the contract for provisions of manpower supply from the Delhi State Government
2024	Company bagged a contract for sanitation services from the Ministry of Labour and Employment
2024	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.
2025	Our company bagged a contract from one of the national-level Boards of education in India.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

A new table of 'Revenue Bifurcation by Client Industry Served' shall be added in the revenue bifurcations on Page 218 of the Draft Red Herring Prospectus, under the title 'REVENUE FROM OPERATIONS' shall be added as mentioned below.

Revenue bifurcation by Client Industry served

Industry	Up to 31.07.25	% of Total	FY 2024-25	% of Total	FY 2023-24	% of Total	FY 2022-23	% of Total
Education	483.77	37.47%	1,318.87	36.99%	1,220.58	37.06%	954.58	33.09%
Healthcare	415.09	32.15%	1,181.97	33.15%	324.88	9.86%	30.79	1.07%
Government-Administrative*	184.45	14.29%	498.33	13.98%	550.36	16.71%	471.53	16.35%
Judiciary / Legal	-	0.00%	-	0.00%	487.49	14.80%	780.33	27.05%
Manufacturing / Industrial	99.48	7.71%	253.68	7.11%	305.45	9.27%	216.12	7.49%
Retail / Commercial	41.75	3.23%	123.36	3.46%	47.55	1.44%	144.89	5.02%
Residential / Trust	1.00	0.08%	36.59	1.03%	163.81	4.97%	154.16	5.34%
Legal Professional Services	12.93	1.00%	38.20	1.07%	46.20	1.40%	38.71	1.34%
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Hospitality	6.23	0.48%	21.78	0.61%	8.18	0.25%	6.40	0.22%
IT / Technology	0.45	0.03%	1.80	0.05%	5.85	0.18%	5.78	0.20%
Others	29.77	2.31%	44.23	1.24%	86.65	2.63%	56.86	1.97%
Total	1,290.98	100%	3,565.54	100%	3,293.29	100%	2,884.64	100%

**Please note that various other PSU and government-affiliated organizations engaged in industrial and service activities have been classified under their respective industries.*

Under the title COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 on Page 220 of the Draft Red Herring Prospectus, the explanation of PAT margin shall be updated as below.

The Company's Profit After Tax (PAT) margin increased from 8.00% in FY 2024 to 11.00% in FY 2025, while the Profit Before Tax (PBT) margin rose from 10.57% to 14.52% during the same period. This improvement was achieved through a combination of higher business volumes, better utilisation of resources, and effective control over direct and indirect costs.

Revenue from operations grew by 8.27% in FY 2025 compared to FY 2024, primarily driven by an increased contribution from government and institutional projects. These projects generally carry higher margins due to longer tenures, predictable billing cycles, and efficient manpower deployment. In contrast, direct costs, mainly comprising employee benefit expenses, increased by only 4.39%, indicating a slower growth rate relative to revenue. This differential led to a natural expansion of the Company's operating margins.

To support this performance, the Company implemented several internal measures, including rotational deployment of manpower across multiple projects, enhanced employee productivity, and multi-project utilisation strategies to reduce idle capacity. Additionally, process improvements, strengthened supervision at client sites, and cost optimisation in travel, coordination, and administrative functions contributed to improved efficiency. Empirical data from the Company's operational Key Performance Indicators (KPIs) reflects this improvement in profitability:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Average Revenue per Employee (₹ in lakh)	2.94	3.46	3.21
Average Employee Expenses per Employee (₹ in lakh)	2.28	2.79	2.71
Average Gross Margin per Employee (₹ in lakh)	0.66	0.68	0.50
Number of Customers Served	92	96	78
Average Revenue per Customer (₹ in lakh)	38.76	34.31	36.98
Average Expenses per Customer (₹ in lakh)	30.06	27.60	31.26
Average Gross Margin per Customer (₹ in lakh)	8.69	6.71	5.72

As seen above, the average gross margin per customer improved from ₹6.71 lakh in FY 2024 to ₹8.69 lakh in FY 2025, representing an increase of ₹1.99 lakh per customer. This improvement is directly linked to higher revenue from key government projects, particularly from Project 1 and Project 2, as detailed below:

SR.NO.	Client / project name	Party	Sales for FY 2024-25	Sales for FY 2023-24	Difference
1	Project 1	Government	701.34	273.79	427.55
2	Project 2	Government	335.59	24.87	310.72

During FY 2025, both Project 1 and Project 2 witnessed a substantial increase in manpower deployment compared to the previous year. This surge in project activity, combined with effective manpower planning, resource reallocation, and optimization of labour costs, resulted in better utilization of human resources and improved efficiency across client sites. Consequently, the growth in revenue was significantly higher than the proportional increase in employee and operating costs, directly enhancing the Company's gross margin per customer.

Overall, this operational efficiency and better project mix led to a gross margin enhancement of approximately ₹182.78

lakh during FY 2025. Although the total number of customers served decreased marginally from 96 in FY 2024 to 92 in FY 2025, which led to a small reduction of about ₹26.82 lakh in overall gross margin, the strong improvement in margin per customer more than offset this impact. The increase in gross margin per customer thus remained the key driver of profitability and improvement in the Company's PAT margin for the year. Overall, the rise in gross margin per customer and per employee demonstrates measurable productivity gains and effective cost control empirical indicators of better operational efficiency. These factors collectively contributed to higher profitability and an improved PAT margin in FY 2025. The management believes that these improvements reflect the outcome of strategic initiatives focused on project selection, manpower optimisation, and disciplined financial management. Company's Profit After Tax (PAT) margin increased from 8% in FY 2024 to 11% in FY 2025, while the Profit Before Tax (PBT) margin correspondingly increased from 10.57% to 14.52% over the same period. The increase in PAT margin is primarily attributable to a combination of revenue growth and effective cost management. Revenue from operations grew by 8.27% in FY 2025 compared to FY 2024, driven largely by higher business volumes and increased contribution from government and institutional projects, as detailed in the Revenue from Operations line item. In contrast, direct costs, particularly employee benefits, increased by only 4.39%, reflecting a lower proportional increase relative to revenue, as captured in the Employee Benefit Expenses line item. Other line items such as Other Expenses remained stable due to operational efficiencies and cost optimization initiatives, including rotational deployment of employees, multi-project utilization, and leveraging operational synergies, thereby controlling overheads. Finance costs and depreciation remained proportionate to prior periods, contributing to a consistent margin profile. These measures ensured that the increase in direct costs was controlled while revenue expanded, thereby enhancing overall profitability and resulting in a higher PAT margin.

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SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

The additions in the point no (ii) of Indirect tax under the sub-point of ‘Litigation involving GST’ on page 234 of the Draft Red Herring Prospectus under the title of “Litigation Involving Tax Liabilities” shall be made as below.

Litigation Involving GST

vii) The Company has received Show Cause Notices (SCNs) no 406/2025-26 dated September 30, 2025 from the Office of the Commissioner, Central Goods and Services Tax (CGST), Delhi East Commissionerate, under Section 73(1) and Section 74 read with section 76 of the CGST Act, 2017, covering the Financial Years 2017–18 to 2019–20. The SCNs allege irregularities in the availment of Input Tax Credit (ITC), non-payment of GST collected, and discrepancies between the ITC claimed in GSTR-3B and the ITC reflected in GSTR-2A, along with other procedural non-compliances. According to the notices, a total proposed tax and ITC demand of Rs.297.34 lakh and penalties aggregating to Rs.297.44 resulting in a total potential liability of around Rs.594.78 lakh (including tax and penalty). However, the State GST Department has already completed the assessment for the same period, i.e., FY 2017-18 to FY 2019-20, and the related demands have either been settled or are currently under appeal before the Appellate Authority. The Company is planning to file a petition before the Hon’ble High Court against the show cause notice received, in reference to the earlier order passed by the Hon’ble Supreme Court, contending that parallel proceedings cannot be initiated by two departments for the same matter and period.

The additions in the point of ‘Action by regulatory authorities’ on page 235 of the Draft Red Herring Prospectus shall be made as below.

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.

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