



LAXMI SECURITY (GUJARAT) LIMITED

FORMERLY KNOWN AS "LAXMI SECURITY (GUJARAT) PRIVATE LIMITED"

CIN : U74999GJ2016PLC092223

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE MEETING OF LAXMI SECURITY (GUJARAT) LIMITED HELD ON THURSDAY, AUGUST 20, 2026 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT E SHOP-601, NARODA ICON, NR. TOLL PLAZA RING RD, NARODA, AHMEDABAD, AHMEDABAD, GUJARAT, INDIA, 382330.

ADOPTION AND VERIFICATION OF THE KEY PERFORMANCE INDICATORS ("KPI") AND MATRIX

RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, the audit committee confirms that the Key Performance Indicators ("KPIs") pertaining to the Company, that is to be disclosed under "*Basis for Offer Price*" section, have been verified and audited, in accordance with applicable laws. Further, 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 Draft 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 peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

KPI	Explanation
Revenue from Operations (₹ in lakhs)	Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends.
Total Income (₹ in lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.
EBITDA (₹ in lakhs)	Earnings before interest, tax, depreciation and amortisation. It indicates operating profitability and is useful for evaluating business performance before financing and non-cash costs.
EBITDA Margin (%)	EBITDA as a proportion of revenue from operations. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
Profit After Tax (PAT) (₹ in lakhs)	Net profit attributable to shareholders after taxes. It indicates bottom-line profitability and is useful for assessing earnings available to equity holders.
PAT Margin (%)	PAT as a proportion of total revenue. It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits.
Net Worth (₹ in lakhs)	Shareholders' funds primarily comprising equity capital and reserves created out of profits and securities premium account and adjustment as per the SEBI ICDR Regulations. It indicates the financial strength of the company and is useful for assessing capital adequacy.
Capital Employed (₹ in lakhs)	Total funds deployed in the business including net worth and long-term borrowings. It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilization.
Debt to Equity Ratio	Debt to Equity ratio compares total debts to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.



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Return on Equity (RoE) (%)	PAT attributable to shareholders relative to net worth. It indicates returns generated for equity holders and is useful for judging shareholder value creation.
Return on Capital Employed (RoCE) (%)	EBIT relative to capital employed. It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
Current Ratio (times)	It is a liquidity ratio that measures whether a company has enough current assets to cover its short-term liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Trade Receivables Turnover Ratio (in Times)	It shows how many times, trade receivables are collected during the year.
Trade Receivables Turnover Ratio (in Days)	It shows the average number of days a company takes to collect money from its credit customers.
Net Capital Turnover Ratio	No. of times turnover is achieved as compared to the net working capital deployed. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.
Revenue per Employee (₹ in lakhs)	Shows the contribution of the revenue from operations generated per average employee employed during the financial year.
EBITDA per Employee (₹ in lakhs)	Shows the contribution of the Operating Profit generated per average employee employed during the financial year.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

A list of our KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs) ⁽¹⁾	6,421.14	4,645.91	4,654.05
Total Income (₹ in lakhs) ⁽²⁾	6,487.79	4,748.78	4,657.44
EBITDA (₹ in Lakhs) ⁽³⁾	340.75	483.23	488.25
EBITDA Margin (%) ⁽⁴⁾	5.31%	10.40%	10.49%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	197.50	346.73	296.78
PAT Margin (%) ⁽⁵⁾	3.04%	7.30%	6.37%
Net Worth (₹ in Lakhs) ⁽⁶⁾	1,511.10	1,313.60	300.86
Capital Employed (₹ in Lakhs) ⁽⁷⁾	2,102.78	1,843.00	1,080.38
Debt/Equity Ratio ⁽⁸⁾	0.39:1	0.40:1	2.59:1
RoE (%) ⁽⁹⁾	13.07%	26.40%	98.64%
RoCE (%) ⁽¹⁰⁾	18.06%	30.57%	43.10%
Current Ratio (in times) ⁽¹¹⁾	2.44:1	2.24:1	1.25:1
Trade Receivables Turnover Ratio (in Times) ⁽¹²⁾	3.95	5.36	4.33
Trade Receivables Turnover Ratio (in Days) ⁽¹²⁾	92.46	68.16	84.21
Net Capital Turnover Ratio (in times) ⁽¹³⁾	5.08	4.28	15.73



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Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *Total Income* is calculated as Revenue from Operations add Other Income.
3. *EBITDA* is calculated as Profit before tax add Depreciation & Amortisation add Finance Cost less Other Income.
4. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
5. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
6. *Net worth* as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. *Capital Employed* is calculated as Net worth add Long Term Borrowings add Short Term Borrowings add Current maturities of long-term borrowings add Provision for Interest Accrued but not due.
8. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
9. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Shareholder Equity.
10. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
11. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
12. *Trade Receivable Turnover Ratio* is ratio of Revenue from Operations to the Trade Receivables of the Company.
13. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Net working Capital (Total Current Assets less Total Current Liabilities).

OPERATIONAL KEY PERFORMANCE INDICATORS OF OUR COMPANY

We are engaged in the business of providing IFM services to government entities, government offices and private enterprises. The Company specialize in IFM services, issuing services relating to Housekeeping Services, Security Services, Manpower Supply, MEP Services (Mechanical, Electrical, and Plumbing) and Operations & Maintenance (O&M). Hence, the details pertaining to installed capacity and capacity utilization is not applicable to the Company.

A list of our Operational KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars for the period	2025-26	2024-25	2023-24
Revenue from Operations (₹ in Lakhs)	6,421.14	4,645.91	4,654.05
EBITDA (₹ in Lakhs)	340.75	483.23	488.25
Average no. of employees during the period	1,629	1,409	1,161
Revenue per Employees (₹ in Lakhs)	3.94	3.30	4.01
EBITDA per Employees (₹ in Lakhs)	0.21	0.34	0.42



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RESOLVED FURTHER THAT it is hereby confirmed that the details for all KPIs, as set out above, which will be disclosed in the Draft Prospectus ("DP"), and any other documents including any amendments, addenda, or corrigenda issued thereto, press releases or advertisements in relation to the Offer, (collectively, the "Offer Documents"), have been verified and audited in accordance with applicable laws and auditing procedures.

RESOLVED FURTHER THAT Mr. Jay Daxeshkumar Shah, Chairman of the Audit Committee, Mr. Dhairyakumar M Thakkar and Mr. Ashok Dulichand Dinodiya, members of Audit Committee, be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the 'Basis for Offer Price' section of the DP, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

CERTIFIED TO BE TRUE

For, LAXMI SECURITY (GUJARAT) LIMITED,

Jay D. Shah

Mr. Jay Daxeshkumar Shah
Chairman and Independent Director
DIN: 10738270



Date: 20.08.2026
Place: Ahmedabad

LAXMI SECURITY