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# DRAFT RED HERRING PROSPECTUS

Dated: March 31, 2025

(Please read section 26 and 32 of the Companies Act, 2013)



(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



## TECHDEFENCE LABS SOLUTIONS LIMITED

CIN: U72900GJ2017PLC095215

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL		WEBSITE
Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India		Dipen Ashit Dalal, Company Secretary and Compliance Officer	Tel: +91 08645628421 Email: <a href="mailto:info@techdefence.com">info@techdefence.com</a>		<a href="http://www.techdefencelabs.com">www.techdefencelabs.com</a>
PROMOTERS OF OUR COMPANY: SUNNY PIYUSHKUMAR VAGHELA AND VAGHELA PIYUSH RASIKLAL					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 21,00,000 equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Issue”)	Nil	Up to 21,00,000 equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Issue”)	This issue is being made in terms of Regulation 229 (1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 89 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.					
GENERAL RISK					
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No 33 of this Draft Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).					
BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED					
NAME AND LOGO		CONTACT PERSON		E-MAIL ID AND TELEPHONE	
 GYR CAPITAL ADVISORS PRIVATE LIMITED		Mr. Mohit Baid / Mrs. Neelam Gurbaxani / Mr. Yash Jain		Telephone: +91 87775 64648 E-mail: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>	
REGISTRAR TO THE ISSUE: PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED					
NAME AND LOGO		CONTACT PERSON		E-MAIL ID AND TELEPHONE	
 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED		Ms. Deepali Dhuri		Telephone: +91 022 4961 4132 E-mail: <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>	
BID/ ISSUE PERIOD					
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*		BID/ISSUE OPENS ON: [●]*		BID/ISSUE CLOSES ON: [●]**^	

\*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.

\*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



## TECHDEFENCE LABS SOLUTIONS LIMITED

CIN: U72900GJ2017PLC095215

Our Company was originally incorporated as "Techdefence Labs Solutions Private Limited" a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 19, 2017 issued by Registrar of Companies, Central Registration Centre. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 05, 2024 and consequently, the name of our Company was changed from "Techdefence Labs Solutions Private Limited" to "Techdefence Labs Solutions Limited" and a fresh certificate of incorporation dated November 26, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72900GJ2017PLC095215. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 139 of this Draft Red Herring Prospectus.

**Registered Office:** Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India

**Telephone:** +91 08645628421 **Email:** [info@techdefence.com](mailto:info@techdefence.com) **Website:** [www.techdefencelabs.com](http://www.techdefencelabs.com)

**Contact Person:** Dipen Ashit Dalal, Company Secretary and Compliance Officer;

## PROMOTERS OF OUR COMPANY: SUNNY PIYUSHKUMAR VAGHELA AND VAGHELA PIYUSH RASIKLAL

**INITIAL PUBLIC OFFER OF UPTO 21,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF TECHDEFENCE LABS SOLUTIONS LIMITED (THE "COMPANY" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●] REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 210 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 210 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 210 of this Draft Red Herring Prospectus.

## RISKS IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."

## GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 33 of this Draft Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

## LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

## BOOK RUNNING LEAD MANAGER

## REGISTRAR TO THE ISSUE

<p><b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. <b>Telephone:</b> +91 8777564648 <b>E-mail id:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance e-mail ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid / Ms. Neelam Gurbaxani / Mr. Yash Jain <b>SEBI Registration Number:</b> INM000012810 <b>CIN:</b> U67200GJ2017PTC096908</p>	<p><b>Purva Share Registry (India) Private Limited</b> 9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra. <b>Telephone:</b> +91 022 4961 4132 <b>Facsimile:</b> N.A. <b>Email:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Investor Grievance Email:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI Registration Number:</b> INR000001112</p>
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## ISSUE PROGRAMME

<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*</b>	<b>BID/ISSUE OPENS ON: [●]*</b>	<b>BID/ISSUE CLOSES ON: [●]**^</b>
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\*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.

\*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Possible Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 133, 97, 160, 160 89, 179 and 241, respectively, shall have the meaning ascribed to them in the relevant section.

### **GENERAL AND COMPANY RELATED TERMS**

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Techdefence” or “TLSL”	Techdefence Labs Solutions Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India.
Our Promoters	Mr. Sunny Piyushkumar Vaghela and Mr. Vaghela Piyush Rasiklal
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 155 of this Draft Red Herring Prospectus

### **COMPANY RELATED TERMS**

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 142 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. TRS & Associates, Chartered Accountants.
Bankers to the Company	Indusind Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Techdefence Labs Solutions Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U72900GJ2017PLC095215.
CMD	Chairman and Managing Director of our Company is Mr. Sunny Piyushkumar Vaghela.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Khileshwar Sahu.

Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Dipen Ashit Dalal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 142 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director /ED	Executive Director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 142 of this Draft Red Herring Prospectus
Group Companies	The companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Financial Statements (“Relevant Period”), and such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Consolidated Financial Statements included in the Draft Red Herring Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements, shall also be considered material to be classified as a Group Company.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE0Y5H01014
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 142 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 24, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 142 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Sunny Piyushkumar Vaghela and Mr. Vaghela Piyush Rasiklal. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 155 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 155 of this Draft Red Herring Prospectus.
Registered Office	Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India.

## **ISSUE RELATED TERMS**

Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the half year ended September 30, 2024 and Financial year ended March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “ <i>Our Management</i> ” on page 142 of this Draft Red Herring Prospectus.
Whole-time Director/WTB	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 142 of this Draft Red Herring Prospectus

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Alotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus

Term	Description
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.</p> <p>Our Company in consultation with the BRLM, may, 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p>

Term	Description
	In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 210 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no.



Term	Description
	20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Offer Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Individual Bidders who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individuals Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individuals Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of

Term	Description
	listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated March 31, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 21,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General



Term	Description
	Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investor(s)/ III(s)	Individual Applicants, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated December 31, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 78
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and Gujarati Regional Newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and [●] (Gujarati Regional Newspaper) each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of upto 21,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> or such other website as may be updated from time to time, which may be used by Individuals Investors to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the

Term	Description
	“Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “Objects of the Issue” on page 78
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Individual Bidders who applies for minimum application size and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual Investor portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	<p>Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●].</p> <p>The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.</p>
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.

Term	Description
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated December 27, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being Purva Shareregistry India Private Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants who applies for minimum application size can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34</a> , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website

Term	Description
	<p>of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders who applies for minimum application size into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Syndicate Member	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Sub-Syndicate Member	Sub-Syndicate Member of the Company, in this case being [●].
Syndicate Agreement	The agreement dated [●] to be entered into amongst our Company, the BRLMs and the Syndicate Members, in relation to collection of Bids in this Offer.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder who applies for minimum application size by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder who applies for minimum application size to such Mobile App) to the Individual Bidder who applies for minimum application size initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business :- <ol style="list-style-type: none"> <li>However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business.</li> <li>In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>

#### Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting

Term	Description
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited



Term	Description
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited



Term	Description
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a

Term	Description
	corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

### **INDUSTRY RELATED TERMS**

Term	Description
B.Tech	Bachelor of Technology
BFSI	Banking Financial Service & Insurance Services
CCE	Certified Cyber Security Expert
CERT-In	Computer Emergency Response Team India
CISO	Chief Information Security Officer
CPM	Cyber Program Management
EDR	End Point Detection & Response
GDPR	General Data Protection Regulation
GRC	Governance Risk and Compliance
HIPAA	Health Insurance Portability and Accountability Act
Infosec	Information Security Compliance
ISO	International Organization for Standardization
LA	Lead Auditor
LI	Lead Implementor
M.SC	Master of Science
M.Tech	Master of Technology
MSSP	Managed Security Services Provider
NBFC	Non-Banking Financial Company
OEM	Original Equipment Manufacturer
PCI-DSS	Payment Card Industry Data Security Standard
RBI	Reserve Bank of India
SEBI	Security Exchange Board of India
SIEM	Security Incident and Event Management
SLA	Service-Level Agreement
SOC	Security Operations Centre
GSOC	Global Security Operations Centre
UEBA	User and Entity Behaviour Analytics
VAPT	Vulnerability Assessment & Pen Testing
V-CISO	Virtual Chief Information Security Officer

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 241, 97, 100,

160, 179, and 210 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 160 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the half year ended September 30, 2024 and Financial Years ended March 31, 2024, 2023, 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 33, 112 and 165 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 33, 100 and 112 respectively, this Draft Red Herring Prospectus.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

### **Exchange rates**

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.22	75.81

(Source: RBI reference rate)

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 89 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 33 of this Draft Red Herring Prospectus.

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### **FORWARD - LOOKING STATEMENTS**

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Relay on OEM Prtners for our MSSP Service
- Employees Benefit expenses constitutes a major portion of our expenses
- Failure to attract, retain and manage the transition of our management team and employees
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Destruction in our service process.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- ;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- 
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”; “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 33, 112 and 165 respectively of the Draft Red Herring Prospectus. By their nature,

certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



## SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 33, 100, 179, 155, 160, 78, 112, 210 and 241 respectively of this Draft Red Herring Prospectus.

### 1. Summary of Industry in which the Company is operating

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Info metrics Ratings said in a report. According to National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 100 of this Draft Red Herring Prospectus.

### 2. Summary of Business

Established in 2017, Techdefence is a customer-centric cybersecurity solutions provider delivering end-to-end services to enterprises to help businesses stay secure in the digital world. Our company offers a comprehensive range of services, including Managed Security Services Provider (MSSP) solutions, Cyber Program Managed Services, Vulnerability Assessment and Penetration Testing (VAPT), Compliance Services, Specialised Services and Staff Augmentation Services tailored to meet diverse client needs.

Through our services, we empower organizations to protect their critical data, prevent cyber threats, and ensure smooth business operations. Our solutions are designed to eliminate data privacy risks, safeguarding businesses from unauthorized access and security breaches. At Techdefence, we are committed to providing reliable, customer-focused cybersecurity services to keep the business of clients safe.

As a CERT-In empanelled organization, we uphold the highest cybersecurity standards, serving clients across BFSI, NBFCs, Manufacturing, Healthcare, Aviation and Government Institutions. With a presence in both domestic and international markets, we cater to enterprises across industries, ensuring effective cybersecurity frameworks for businesses worldwide. Our clientele, including Adani Group, Zensar Technologies Limited, Astral Limited, Kedia Capital, 1 Cyber Valley, ETO GRUPPE Technologies GmbH, and IQM Corporation, benefits from our cutting-edge solutions that strengthen their cyber resilience.

The driving force behind our company is its founders and Promoters, Mr. Sunny Vaghela and Mr. Piyush Rasiklal Vaghela. Mr. Sunny Vaghela, a recognized expert in the field of cybersecurity. With over a decade of expertise in cybersecurity, digital forensics, and threat mitigation, Mr. Vaghela has been instrumental in solving cybercrime cases, including cyber espionage, data theft, and assisting in investigations for the Ahmedabad serial bomb blasts and the 26/11 Mumbai attacks. His passion for addressing the growing challenges of digital threats led to the establishment of Techdefence, which is committed to providing reliable, and comprehensive cybersecurity solutions. .

In addition to our technical expertise, our unique strength lies in its ability to generate cybersecurity talent by acting as a knowledge partner with universities. Through this collaboration, we contribute to capacity building by offering undergraduate and postgraduate courses, including B.Tech and M.Tech degrees in cybersecurity. These programs equip students with the expertise and skills needed to thrive in the ever-evolving field of cybersecurity, ensuring a strong pipeline of skilled professionals for the industry.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 112 of this Draft Red Herring Prospectus.

### 3. **Promoters**

Promoters of our Company are Mr. Sunny Piyushkumar Vaghela and Mr. Vaghela Piyush Rasiklal. For further details please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 155 of this Draft Red Herring Prospectus.

### 4. **Details of the Issue**

Our Company is proposing the public issue of upto 21,00,000 equity shares of face value of ₹ 10/- each of Techdefence Labs Solutions Limited (“TECHDEFENCE” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to ₹ [●] lakhs (the “Issue”), of which [●] 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., Net issue of [●] 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 [●] % and [●] %, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 198 of this Draft Red Herring Prospectus.

### 5. **Objects of the Issue**

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue <sup>(2)</sup>	[●]
Net Proceeds <sup>(1)</sup>	[●]

<sup>(1)</sup> For details with respect to sharing of fees and expenses please refer to “*Issue Expenses*” on page 78

<sup>(2)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### 6. **Utilization of Net Issue Proceeds**

(₹ in Lakhs)

Sr no.	Particulars	Estimated amount
1.	Investment in Human Resource	Upto 2,609.23
2.	Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad	Upto 588.82
3.	General Corporate Purpose*	[●]

\*The amount utilized for General Corporate Purposes shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 78 of this Draft Red Herring Prospectus.

## 7. **Aggregate Pre Issue Shareholding of Promoters and Promoter Group**

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

Following are the details of the pre-issue shareholding of Promoters and Promoter group:			
Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter & Promoter Group			
1.	Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57%
2.	Mr. Vaghela Piyush Rasiklal	23,750	0.44%
Total		47,50,000	87.01%

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 68 of this Draft Red Herring Prospectus

## 8. **Summary of Financial Information**

Following are the details as per the Restated Financial Information as at the Period ended September 30, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022:

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lakhs)	1,287.96	1,506.90	755.78	240.34
Growth in Revenue from Operations (%)	NA	99.38%	214.46%	82.03%
Other Income	16.47	28.88	2.73	0.50
Total Income (₹ in Lakhs)	1,304.43	1,535.78	758.51	240.84
EBITDA (₹ in Lakhs)	619.07	490.88	135.62	45.47
EBITDA Margin (%)	47.46%	31.96%	17.88%	18.88%
Profit After Tax (₹ in Lakhs)	428.26	324.13	94.11	32.60
PAT Margin (%)	33.25%	21.51%	12.45%	13.56%
Net-Worth	1802.44	480.17	156.04	61.93
Return on Net-Worth	23.76%	67.50%	60.31%	52.64%
Return on Equity Ratio (%)	37.52%	101.89%	86.35%	71.45%
Return on Capital employed (%)	29.35%	72.07%	40.29%	70.28%
Debt to equity ratio	0.15	0.38	1.05	0.01

For further details, please refer to the section titled “Financial Information” beginning on Page No. 160 of this Draft Red Herring Prospectus.

## 9. **Auditor qualifications which have not been given effect to in the Restated Financial Information**

The Restated Financial Information does not contain any qualification by the Statutory Auditors.

## 10. **Summary of Outstanding Litigation**

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer chapters titled “Outstanding Litigation and Material Developments” and “Risk Factors” on

page 179 and 33, respectively. A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<b>Litigation involving our Company</b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	8	9.47
<b>Litigation involving our Directors (other than Promoters)</b>		
Criminal proceedings against our Directors (other than Promoters)	1	Not Ascertainable
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	1.92
<b>Litigation involving our Promoters</b>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 179 of this Draft Red Herring Prospectus.

**11. Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No.33 of this Draft Red Herring Prospectus.

**12. Summary of Contingent Liabilities**

As per the Restated Financial Information for the Period Ended September 30, 2024 and Financial Years ended on March 31, 2024, 2023, and 2022, following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information.

Particulars	For the Period Ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable*	8.51	-	-	-
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	+	-	-	-

\*On 21st January, 2025, Under section 143(1)(a) of the income tax act, 1961 for the assessment year 2024-25, a best judgement assessment notice demand was issued with a tax amount of Rs. 8.51 Lakhs, where rectification u/s 154 is filed by the company. Hence awaiting for final response from the income tax department.

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on Page No. 160 of this Draft Red Herring Prospectus.

**13. Summary of Related Party Transactions**
*(₹ In Lakhs)*

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the half-year ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Mr. Sunny Piyushkumar Vaghela	Managing Director	Remuneration	42.00	(9.89)	155.05	(0.53)	72.65	(21.04)	45.00	(43.36)
		Reimbursement of Expenses*	6.96		180.26		0.06		2.07	
		Salary	-		-		-		3.50	
		Consulting fees	-		-		-		18.00	
		Interest income	3.86	134.61	13.10	130.81	-	-	-	-
		Advance repaid	-		-		-		-	
		Advance Given	2.94		117.70		-		-	
Mr. Vaghela Piyush Rasiklal	Director	Reimbursement	-	(3.71)	0.33	(3.71)	1.45	(4.04)	0.03	(12.48)
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Company in which director is interested	Advance Taken	-	-	-	-	0.22	-	3.05	(0.53)
		Advance Given	-		-		0.75		2.52	
Alka Vaghela	Relative of director	Salary	8.82	-	3.65	0.65	-	(3.00)	3.00	(3.00)

**Note :** All reimbursement closing balance payable showing debit balance are presented in loans & advances

For further details, please refer “Annexure XXXII: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 160 of this Draft Red Herring Prospectus.

**14. Financials Arrangements**

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus**

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price* (in ₹)
Mr. Sunny Piyushkumar Vaghela	47,21,250	0
Mr. Vaghela Piyush Rasiklal	23,700	0

*\*As certified by the M/s TRS & Associates., Chartered Accountants pursuant to their certificate date February 14, 2025*

**16. Average Cost of Acquisition of Equity Shares for Promoters**

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition* (in ₹)
Mr. Sunny Piyushkumar Vaghela	47,26,250	0.01
Mr. Vaghela Piyush Rasiklal	23,750	0.02

*\*As certified by the M/s TRS & Associates., Chartered Accountants pursuant to their certificate date February 14, 2025*

**17. Pre-IPO Placement**

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

**18. Issue of equity shares made in last one year for consideration other than cash**

Our Company has not issued shares for consideration other than cash during last one year except for issue of 47,40,000 bonus shares allotted on August 16, 2024. For further details regarding Issue of Shares please refer chapter titled “Capital Structure” on Page 68 of this Draft Red Herring Prospectus.

**19. Split or consolidation of Equity Shares in the last one year**

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

**20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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### SECTION III – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 112, 160 and 165, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 24 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see “Restated Financial Statements” on page 160 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*To obtain a complete understanding, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 112, 100 and 100, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

#### **Materiality:**

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Techdefence Labs Solutions Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

## INTERNAL RISK FACTORS

- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our top ten customers contribute 59.28%, 62.01%, 66.46%, and 57.01% of our total revenue from operations for the period ended on September 30, 2024, and for financial year ended on March 31, 2024, 2023 and 2022, respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. Set forth below are details of our top clients' contribution to our revenues in the corresponding years:

(₹ in Lakhs)

Particulars	For the Period / Year ended on			
	For the period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				
Top 1 Customers	235.22 (18.26%)	472.00 (31.32%)	225.16 (29.79%)	36.62 (15.24%)
Top 3 Customers	514.58 (39.95%)	676.93 (44.92%)	361.43 (47.82%)	71.19 (29.62%)
Top 5 Customers	633.90 (49.21%)	794.38 (52.71%)	417.53 (55.24%)	92.47 (38.48%)
Top 10 Customers	763.63 (59.2%)	934.41 (62.01%)	502.27 (66.46%)	136.98 (57.01%)

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that the customers would renew the service agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

We presently do not have any long-term or exclusive arrangements with any of our customers. In the event our competitors' service offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

- Our Industry is highly employee intensive industry. Thus, Employees Benefit expenses constitutes a major portion of our expenses. Such significant increase in this cost could lead to lower profitability.***

As on February 28, 2025 our Company has 126 employees on payroll. Being a cyber-security company, a huge percentage of our revenue is diverted towards the employee benefit expenses. We believe that our employees are key to our success in business operations. If we experience a slowdown or stoppage of work for any client for which we have dedicated employees, we may not be able to efficiently reallocate these employees to other clients and projects to keep their utilization and productivity levels high.

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer.

The details of Employee Benefit Expenses are given as below:

(₹ in Lakhs)

Particulars	For the Period Ended on 30th September, 2024	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Revenue From Operation	1,287.96	1,506.90	755.78	240.34
Employee Benefit Expense (EBE)	351.34	649.84	285.65	132.27
% of EBE to Revenue From Operation	27.28%	43.12%	37.80%	55.03%

3. *Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employee.*

Our Company's ability to execute projects and to obtain new clients depends largely on our ability to attract, train, motivate and retain highly skilled software professionals with technical qualification, background and experience. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled employee market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer requirements.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations

4. *We generate a significant percentage of our revenue from operations from customers in Gujarat and Maharashtra in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted.*

We run our operations both in India and in International Markets. However, a significant percentage of our revenue is contributed by Gujarat and Maharashtra. We derive majority of our revenue from both these states which accounted for 80.96%, 88.80%, 81.54% and 65.57% of our revenue from operations for the period ended on September 30, 2024 and F.Y. ended March 31, 2024, March 31, 2023 and March 31, 2022. As a result, our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these states. Any deterioration of macroeconomic conditions or decline in cyber security demand in these states could unfavourably impact the volume of our business.

Below are the details of revenue from our operations, categorized by states, for the fiscal years 2021-22, 2022-23, and 2023-24 and for the period ended September 30, 2024.

(₹ in Lakhs)

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
<b>Revenue from Operations: Domestic</b>								
Gujarat	678.66	52.69%	1141.83	75.77%	545.13	72.13%	130.72	54.39%
Maharashtra	364.14	28.27%	196.28	13.03%	71.09	9.41%	26.88	11.18%

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
<b>Revenue from Operations: Domestic</b>								
Haryana	8.72	0.68%	5.93	0.39%	21.57	2.85%	4.26	1.77%
Rajasthan	12.37	0.96%	14.54	0.97%	4.98	0.66%	0.61	0.25%
Uttar Pradesh	1.47	0.11%	1.17	0.08%	2.87	0.38%	1.63	0.68%
Karnataka	13.57	1.05%	8.30	0.55%	24.04	3.18%	2.50	1.04%
Tamil Nadu	0.90	0.07%	34.50	2.29%	3.33	0.44%	4.91	2.04%
Delhi	36.44	2.83%	7.49	0.50%	1.71	0.23%	0.50	0.21%
Kerala	1.38	0.11%	4.26	0.28%	0.18	0.02%	0.18	0.08%
Madhya Pradesh	1.58	0.12%	0.95	0.06%	0.36	0.05%	0.18	0.08%
West Bengal	1.43	0.11%	1.17	0.08%	7.99	1.06%	-	-
Telangana	8.13	0.63%	8.64	0.57%	1.69	0.22%	-	-
Andhra Pradesh	2.79	0.22%	1.53	0.10%	0.15	0.02%	-	-
Odisha	-	-	1.30	0.09%	-	-	-	-
Assam	-	-	1.17	0.08%	-	-	-	-
Punjab	0.09	0.01%	1.29	0.09%	-	-	-	-
Himachal Pradesh	0.43	0.03%	-	-	-	-	-	-
Jammu and Kashmir	0.17	0.01%	-	-	-	-	-	-
<b>Total Domestic Revenue</b>	<b>1132.27</b>	<b>87.91%</b>	<b>1430.34</b>	<b>94.92%</b>	<b>685.07</b>	<b>90.65%</b>	<b>172.37</b>	<b>71.72%</b>

Any changes to local laws or regulations within these states that affect our ability to operate or increase our operating expenses in these markets would have an adverse effect on our business.

5. *We are dependent on a few vendors/ suppliers who are our OEM partners and we typically do not enter into long-term contracts or arrangements with them. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.*

Our business model entails the purchase of significant quantities of cybersecurity products. We rely on few OEM vendors/suppliers for purchase of software licenses in order to cater the needs of our customers and provide our cybersecurity solutions to various industries. For the stub period ended on September 30, 2024 and Fiscal 2024, 2023 and 2022, our purchases from our top 5 vendors/suppliers aggregated to ₹257 Lakhs, ₹157.46 lakhs, ₹ 175.44 lakhs, and ₹ 26.82 lakhs, constituting for approximately 35.61%, 14.36%, 27.74% and 13.61% of our total purchases respectively. Further, we typically place purchase orders with our vendors for the aforementioned products and have not entered into long term contracts or arrangements with any of these vendors. We cannot assure you that we will be able to retain any of our vendors or be able to place purchase orders on favorable terms with our existing vendors.

Although there may be many suppliers that provide similar products that we need for our operations, as part of our cost strategy and in order to maintain consistency in quality and quantity of supplies, we strategically partnership with certain suppliers typically prefer to continue purchases from them. If we are unable to retain our key suppliers on commercially favorable terms, we may have to seek alternative suppliers as replacements which may result in increased costs, impact quality and cause delays in our services and schedules, which in turn could adversely affect our business, results of operations and reputation. Moreover, any disruptions in the operations of the vendor or restriction on imports from such vendors could adversely affect our operations.

While there have been no such instances in the three preceding Fiscals, any failure by our suppliers to provide requisite products or software licenses to us on time or at all, or as per our specifications and quality standards for reasons such as capacity limitations, breakdowns, machine failures and security issues, could have an adverse impact on our ability to meet our delivery schedules. Continued fluctuations in the cost of technology, supply interruptions or shortages could cause our suppliers to increase their costs, which in turn may have an adverse impact on our business, results of operations, cash flows and financial condition. Further, our margins and profitability will be adversely affected if, and to the extent, we are unable to pass on the price escalation in our input materials to our customers.

- 6. *Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business.***

We and our customers are subject to laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The introduction of new products or expansion of our activities has in the past subjected us and will continue to subject us to additional laws and regulations. For example, Digital Personal Data Protection Act, 2023, strikes a balance between protecting user data and allowing businesses to leverage it for legitimate purposes. While most data processing requires freely given, informed consent from users, there are exceptions for scenarios like voluntary data sharing or government requirements. The DPDPA empowers individuals with control over their data by granting them rights to access, rectify, erase, and even transfer their information. Businesses, on the other hand, have a responsibility to ensure the security and accuracy of this personal data. The Act's reach extends beyond India's borders, applying to certain data processing activities conducted outside the country if they involve offering goods or services to Indian users. This comprehensive approach aims to create a trustworthy digital ecosystem where both individuals and businesses can thrive.

Similarly, there are laws and regulations concerning the collection, retention, storage, use, processing, sharing, and disclosing of personal information obtained from individuals located, or business operating, such as data protection and privacy laws

We are also required to comply with numerous existing laws and regulations in India that address cybersecurity and data protection, including The Information Technology Act, 2000, Information Technology (Information Security Practices and Procedures for Protected System) Rules, 2018, National Critical Information Infrastructure Protection Centre (NCIIPC) Guidelines. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business. For details, see "Key Regulations and Policies in India" beginning on page 133 of the Draft Red Herring prospectus. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

- 7. *We rely on OEM Partners for our MSSP Service and any disruption in these relationships could adversely affect our operations, revenue, and overall business performance.***

Our Managed Security Service Provider (MSSP) offerings rely significantly on partnerships with leading OEMs Partners. These collaborations enable us to deliver comprehensive cybersecurity solutions. However, any disruption in these relationships poses considerable risks to our operations and business performance.

While we maintain partnerships with these OEM partners, changes in their policies, pricing structures, or terms of engagement could limit our ability to provide competitive services. Exclusive agreements between OEMs and competitors may also restrict our access to essential products, affecting our service offerings. Additionally, delays in product updates, discontinuations, or shifts in OEM priorities could impact client satisfaction and our market reputation.

While these partnerships enhance our ability to integrate cutting-edge technologies into our services, if we are unable to sustain these relationships or adapt to changes in vendor strategies, it could adversely impact

our operations, revenue, and overall business performance. Although there have been no such instances in the past, we cannot assure you such instances will not take place in the future.

**8. *Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our performance and its success largely depends on the efforts and abilities of our Promoters. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoters, who have rich experience in the cyber security industry sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters, directors and key managerial personnel have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

**9. *Our Company and our Directors are party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and our Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 179, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<b><i>Litigation involving our Company</i></b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	8	9.47
<b><i>Litigation involving our Directors (other than Promoters)</i></b>		
Criminal proceedings against our Directors (other than Promoters)	1	Not Ascertainable
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	1.92
<b><i>Litigation involving our Promoters</i></b>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil



Nature of Cases	Number of outstanding cases	Amount Involved
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company and our Directors will be decided in favour of our Company or our Directors it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 179.

**10. We are dependent on few Industries for majority of our revenue from operations with ITES, Education, BFSI, and Manufacturing, contributing to more than 50%. Downtrend or change in regulatory framework in these Industries may result in an adverse effect on our business, revenue from operations and financial conditions.**

Our range of cybersecurity solutions to the specific needs of customers have enabled us to garner prominent customers across various industries. The substantial portion of our revenue is significantly dependent on certain key industries. For instance, our we derive majority of our revenue from the ITES, Education, BFSI, and Manufacturing which accounted for 86.12%, 84.60%, 53.30% and 54.76% of our revenue from operations for the period ended on September 30, 2024 and F.Y. ended March 31, 2024, March 31, 2023 and March 31, 2022. Thus a significant portion of our customer base is concentrated in these specific industries, and our business growth is partially dependent on the sustained demand for our services within these industries. Consequently, any loss of business from, or any significant reduction in the volume of business with, any of the customers from these industries, if not replaced, could adversely affect us.

Any slow down in the global economy or in India's economic growth, specifically in the information technology industry could affect the overall business environment and specifically demand for cybersecurity product and services leading to a decline in our operations. A downturn in any of the industries in which our clients are engaged in could lead to a reduction in our operations, failure to sign on new clients, slow down in sourcing of new business and thereby reduce our revenue from operations. In the event of unfavorable economic conditions in these industries, companies may limit their spending on the services which we provide, which may in turn have an adverse effect on our business, results of operations, cash flows and financial condition.

**11. We may be liable as per Service Level Agreement (SLA) with some of our clients for defaults caused while providing services to our clients which may attract penalties, harm our reputation and cause us to lose clients.**

We often have access to, or are required to collect and store, confidential client data. Customers often use our services for critical business processes and as a result, any defect or disruption in our products and solutions, any data breaches or misappropriation of proprietary information, or any error in execution, including human error or third-party activity such as denial of service attacks or hacking, may harm our



quality and lead to failure in providing our services as per SLA. The errors in or failure of our software products and services could also result in us losing customer files, causing significant customer dissatisfaction and possibly giving rise to claims for monetary damages and litigations.

Although we attempt to limit our contractual liability for consequential damages in rendering our services as per SLA Contracts. The maximum penalty that may be charged by our clients for any breach of SLA is to the amount of total amount to be paid for providing such services. A successful assertion of one or more large claims against us could adversely affect our revenues and results of operations.

Further, we confirm that we have not in normal course of business have been penalized for any failure/breach of SLA contract in the past.

**12. *Our competitive position and prospects depend on our ability to respond promptly to rapidly evolving technological and market developments and successfully manage our offerings to match changing client needs in the cyber-security and digital transformation market.***

The cyber security and digital transformation markets have grown quickly and are expected to continue to evolve rapidly. Moreover, many of our clients operate in markets characterized by rapidly changing technologies and business plans, which require them to add numerous network access points and adapt increasingly complex enterprise networks, incorporating a variety of hardware, software applications, operating systems, and networking protocols. We must continually change our offerings and expand our business strategy in response to changes in network infrastructure requirement. While we have been able to develop and market new solutions that respond to technological change and evolving industry standards, we may not be able to continue to do so and there can be no assurance that our new or future offerings will be successful or will achieve widespread market acceptance. If we fail to accurately predict clients' changing needs and emerging technological trends in the cyber-security and digital transformation industry.

The technology in our portfolio is complex because it needs to effectively identify and respond to new and increasingly sophisticated methods of attack, while minimizing the impact on network performance. The failure to adopt cutting-edge technologies or address emerging threats could render the company's offerings outdated. Such technological lag could result in loss of clients to competitors with more advanced solutions and erode the company's market share

**13. *Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.***

Being a cyber-security company, we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store customer data as we conduct our business on Cloud and on Premise. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. Although there have been no such instances in the past, we cannot assure you such instances will not take place in the future

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

**14. *We face significant amount competition from established as well as new businesses offering cyber security solutions and other similar services offered by us which may have a negative effect on our ability to engage new clients, retain existing clients and grow our business.***

The industry in which our Company operates is highly competitive in nature, and we expect competition to increase in the future from established competitors as well as new market entrants. Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages

longer operating histories, brand awareness, larger client bases, larger sales and marketing budgets and resources, broader distribution and established relationships with partners and clients, greater professional services and client support resources and more mature intellectual property portfolios, and substantially greater financial, technical and other resources. Certain of our competitors may also have greater ease of implementation of their products with clients in our industry, as well as flexibility and scale. Additionally, certain of our large-scale competitors have considerably broader offerings and they may leverage their relationships based on other services they offer or incorporate functionality into existing products to gain business in a manner that discourages users from engaging us.

Further, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with each other. Any such consolidation, acquisition, alliance, or cooperative relationship could result into pricing pressure and loss of our industry share and could result in a competitor having higher financial, technical, marketing, service, and other resources, all of which may harm our ability to compete effectively. Any inability to meet and address the foregoing could adversely affect our business, financial condition, and results of operations.

**15. *We have had negative cash flows from Operating activities in the past in some of the recent years.***

As per our Restated Financial Statements, our cash flow from Operating activities was negative in the Fiscal 2024 as set out below:

(₹ in lacs)

Particulars	30 <sup>th</sup> September, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/ (used in) Operating activities	215.37	(116.28)	1.08	68.83

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see “Financial Information” on page 160.

**16. *Our Company has not entered into any formal binding contracts with our clients and we may not have any firm arrangements which govern the provision of services of our Company. In the event our clients choose not to source their requirements by engaging us, our business, profitability and results of operations may be adversely affected.***

We do not have long-term agreements with all our clients and instead rely on orders and intermediate invoices which govern the terms of provision of our services and solutions. Many of the orders we receive from our clients may specify a price, delivery schedule and invoice generation timelines and other miscellaneous terms and conditions. Upon receipt of such orders from our clients we provide them with quotations. However, as there are no formal binding contracts governing the arrangement between our Company and our clients, such orders may be cancelled or modified prior to their execution, and should such a modification, cancellation or termination take place against our interest, it may impact our profitability. Further, we do not usually have exclusivity arrangements with our clients. Consequently, there is no commitment on the part of the clients to continue to engage us and as a result, our revenues from period to period may fluctuate due to the changes in our client’s preferences and any subsequent modification, cancellation or termination of the orders places with us and we may be unable to procure repeat orders from our clients.

Additionally, due to the nature of the industry in which we operate, our clients have high and rigorous standards for quality as well as delivery schedules. Any failure to meet our client’s expectations could result in the cancellation or non-renewal of orders. There are also a number of factors, other than our performance that could cause the loss of a client. Clients may demand price reductions, set-off any payment obligations, any of which may have an adverse effect on our business, financial condition, results of operations and future prospects.

**17. *Our Registered Office and our SOC Office from where we operate is not owned by us.***

Our Registered Office and our SOC Office, which are central to our operations, is not owned by us and is taken on lease. We have a Leave and License Agreement with Niketa Realty Private Limited dated April 01, 2022, for a term of three years for our Registered Office located at Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India. Additionally, our SOC Office premises are leased from a third party under a lease agreement dated 11<sup>th</sup> February, 2025 for a term of two years commencing.

Our business and operations are significantly dependent on this leased office space. There can be no assurance that we will be able to retain or renew the agreement for these premises on the same or similar terms in the future. We may also face challenges in negotiating the renewal of our lease agreement, which could result in increased rental rates or difficulty in finding alternate premises on favorable terms. Such scenarios may lead to disruptions in our operations, which could adversely affect our business, financial results, and overall financial condition.

For further details on our leased properties, please refer to the section “Our Business” on page 112.

**18. *Failure to offer customer support in a timely and effective manner may adversely affect our relationship with our customers.***

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

**19. *In the past one of our Promoter Mr. Sunny Vaghela was subject to disqualification and default.***

In the past, one of our Promoter Mr. Sunny Vaghela was disqualified to act as Director in any company due to his directorship in a Company, namely, Webdefenders Consulting Private Limited, which had not filed its financial statements/annual returns with the Registrar of Companies, Pune (Maharashtra). The Registrar of Companies, Pune (Maharashtra) struck off and dissolved the said company. Accordingly, the office of Mr. Sunny Vaghela stands vacated w.e.f. November 01, 2016 for 5 years. Although the said disqualification rectified by filing Form DIR – 03 KYC dated February 16, 2021 and the Mr. Sunny Vaghela is currently eligible to serve as director, his past records may raise concerns among investors, partners, and clients. This could potentially impact our reputation, investor confidence, and business operations.

**20. *One of our Promoter Mr. Sunny Vaghela has provided personal guarantee to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

One of our Promoter Mr. Sunny Vaghela, has provided personal guarantee in relation to certain loan facilities availed of by us. In the event that any of these guarantee are revoked by him, the lenders for such facilities may require alternate guarantee, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

**21. *We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors, promoter group and promoter group entities. For further details in relation to our related party transactions, see “Related Party Transactions” on page 160.

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
	Managing Director	Remuneration	42.00	3.26	155.05	10.29	72.65	9.61	45.00	18.72

Name of Related Party	Nature of Relationship	Nature of Transaction	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Sunny Piyushkumar Vaghela		Reimbursement of Expenses*	6.96	0.54	180.26	11.96	0.06	0.01	2.07	0.86
		Salary	-	-	-	-	-	-	3.50	1.46
		Consulting fees	-	-	-	-	-	-	18.00	7.49
		Interest income	3.86	0.30	13.10	0.87	-	-	-	-
		Advance repaid	-	-	-	-	-	-	-	-
		Advance Given	2.94	0.23	117.70	7.81	-	-	-	-
Vaghela Piyush Rasiklal	Director	Reimbursement	-	-	0.33	0.02	1.45	0.19	0.03	0.01
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Company in which director is interested	Advance Taken	-	-	-	-	0.22	0.03	3.05	1.27
		Advance Given	-	-	-	-	0.75	0.10	2.52	1.05
Alka Vaghela	Relative of director	Salary	8.82	0.68	3.65	0.24	-	-	3.00	1.25

While we believe that 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 the future.

## 22. *Delays in filing and compliance issues noticed in corporate records relating to forms filed with taxation and other public authorities.*

In the past, there have been instances of delays in filing of GST returns, TDS returns, ESIC returns and EPF returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation.

Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation.

The details of delays in filing of EPF returns in the last three fiscal years and for the period ended September 30, 2024 are given below:-

Sr.No	Financial Year	No. of Instances of delay	Late Fees Paid
1	Upto September 30, 2024	6	0
2	2023-24	12	1,58,595
3	2022-23	0	0
4	2021-22	N.A	N.A

The details of delays in filing of ESIC returns in the last three fiscal years and for the period ended September 30, 2024 are given below:-

Sr.No	Financial Year	No. of Instances of delay	Late Fees Paid
1	Upto September 30, 2024	4	31
2	2023-24	12	1,953
3	2022-23	0	0
4	2021-22	N.A.	N.A

The details of delays in filing of GST returns in the last three fiscal years and for the period ended September 30, 2024 are given below:-

Sr.No	Financial Year	No. of Instances of delay	Late Fees Paid
1	Upto September 30, 2024	3	4,788
2	2023-24	3	1,368
3	2022-23	1	-
4	2021-22	17	11,792

The details of delays in filing of TDS returns in the last three fiscal years and for the period ended September 30, 2024 are given below:-

Sr.No	Financial Year	No. of Instances of delay	Late Fees Paid
1	Upto September 30, 2024	2	1,99,462
2	2023-24	2	6,32,367
3	2022-23	2	65,113
4	2021-22	2	1,67,591

**23. *We have not received NOC from our lenders for undertaking the initial public offer of equity shares.***

As of the date of this Draft Red Herring Prospectus, we have not received the No Objection Certificate (NOC) from certain lenders amounting to ₹ 31.94 Lakhs of our loans for the Proposed Issue. However, our Company plans to secure the required NOC from these lenders before filing the Red Herring Prospectus with the Registrar of Companies (RoC). Proceeding with the Proposed Issue without obtaining the necessary NOC could potentially constitute a default under our loan agreements, which might affect our loan facilities and could have an adverse impact on our financial condition and operational results.

**24. *Our Directors do not have any prior experience of being a director in any other listed company in India.***

Our current board of directors consists of six members, including two executive directors (one of whom serves as the Managing Director) and four non-executive directors, of which three are independent directors, including one female independent director. Despite the qualifications and relevant expertise of our board members in their respective fields, none of them have prior experience serving as directors on the board of any other listed company in India. This lack of experience in listed company governance may pose challenges for our company in adhering to established corporate governance norms and practices. Additionally, this absence of experience may impact our company's credibility and reputation with investors and other stakeholders. For more details, please refer to the chapter titled "Our Management" on page 142 of this Draft Red Herring Prospectus.

**25. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details,

see “Key Industry Regulations and Policies” and “Government and Other Approvals” for permits/licenses required for the business on pages 133 and 183, respectively.

**26. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.**

Our contingent liabilities for the period ended September 30, 2024 and as on March 31, 2024, March 31, 2023 and March 31, 2022 were as follows:

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other money for which the company is contingently liable*	8.51	-	-	-

\*On 21st January, 2025, Under section 143(1)(a) of the income tax act, 1961 for the assesment year 2024-25 , a best judgement assesment notice demand was issued with a tax amount of Rs. 8.51 Lakhs, where rectification u/s 154 is filed by the company. Hence awaiting for final response from the income tax department.

For further details of the contingent liabilities and commitments of our Company, see “**Restated Financial Information**” on page 160 of this Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

**27. Our Company has delayed in compliances with some statutory provisions of the Companies Act and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.**

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC.

Below are the table showing ROC compliance that has made with additional fees payment:

Sr. No	Financial Year	Form Name	Due Date	Additional fees paid (In Rs.)	Actual Filing Date
1	2016-2017	Form AOC-4	28-10-2017	1,200	06-12-2017
2	2016-2017	Form MGT-7	29-11-2017	600	06-12-2017
3	2017-2018	Form AOC-4	28-10-2018	17,100	17-04-2019
4	2017-2018	Form MGT-7	28-10-2018	14,000	17-09-2019
5	2018-2019	Form AOC-4	29-10-2019	50,700	12-04-2021
6	2018-2019	Form MGT-7	29-11-2019	61,600	12-04-2021
7	2019-2020	Form AOC-4	31-01-2021	45,600	04-06-2022
8	2019-2020	Form MGT-7A	31-01-2020	35,800	01-03-2021
9	2020-2021	Form AOC-4	29-12-2021	17,100	18-06-2022
10	2020-2021	Form MGT-7A	29-01-2022	14,000	18-06-2022
11	2021-2022	Form AOC-4	29-10-2022	200	31-10-2022
12	2022-2023	Form AOC-4	29-10-2023	3,100	29-11-2023
13	2021-2022	Form ADT-1	29-10-2022	1,800	27-12-2022
14	2022-2023	Form ADT-1	10-09-2023	600	25-09-2023
15	2024-2025	Form INC-27	20-10-2024	1,200	26-10-2024
16	2024-2025	Form DIR-12	30-09-2022	3,600	08-06-2024
17	2024-2025	Form DPT-3	30-06-2024	6,000	19-12-2024


Further, No show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority



in respect to the same. The happening of such event may cause a adverse effect on results of operations and financial position.

**28. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***

As on date of this Draft Red Herring Prospectus, we have registered the trademark for our wordmark

“TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED” and our logo “ TECHDEFENCE LABS” under class 42 of the Trademarks Act, 1999. If we are unable to renew our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details, see “Government and Other Approvals” and “Our Business” on pages 183 and 112, respectively.

**29. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.***

We have obtained an insurance policy in connection with our operations as given in chapter titled “Our Business – Insurance” on page 117. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there is no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage Our Company’s insurance policy may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Although there is no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**30. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our services and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.***

If we are not able to effectively increase our customers and revenue from operations, we may need to increase our advertising and marketing spend in the future, including in response to increased spend from our competitors, and our business, results of operations and financial condition could be adversely affected. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers, our business and results of operations could be adversely affected.



- 31. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

- 32. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 158 of this Draft Red Herring Prospectus.

- 33. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.***

Our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of remuneration paid to them for services rendered and reimbursement of expenses payable to them. For further information, see “*Capital Structure*” and “*Our Management*” on page 68, and page 142, respectively.

- 34. *Our Promoters and Promoter Group will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.***

After the completion of the Issue, our Promoters along with the Promoter Group will collectively hold substantial shareholding in our Company. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us.

Our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

- 35. *We propose to utilize a portion of our Net Proceeds towards setting up of Global Security Operation Centre (GSOC) at Ahmedabad. Any delay or failure in successfully setting up of Global Security Operation Centre (GSOC) may affect our business growth, thereby affecting our future business plans, and business operations.***

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements towards setting up of Global Security Operation Centre (GSOC) to expand our operations. We have estimated the total cost towards establishment of Global Security Operation Centre (GSOC) at Survey No. - 866/2, 877, TP.221, New Science City Road, Opp. Fungerto Game Zone, Ognaj, Ahmedabad for ₹ 1203.72 lakhs, of which 614.90 lakhs will be funded from Internal Accruals and Balance 588.82 will be utilized from Net Proceeds. For further details of the proposed objects of the issue, see ‘Objects of the Issue’ on page 78. We have relied on certain quotations received from third parties for estimation of the costs for our capital expenditure requirements and these have not been independently appraised by any bank or financial

institution. We cannot assure you that we will be able to place orders for our Global Security Operation Centre (GSOC) in a timely manner or at all. While we have obtained the quotations from various vendors in relation to our capital expenditure requirements, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. The fund requirements, the deployment of funds and the intended use of the Net Proceeds towards our capital expenditure requirements are based on our management estimates, current and valid quotations from suppliers or vendors, and other commercial and technical factors. There could be delays in the said development as a result of, among other things unforeseen litigations, disputes with external agencies, increase in input costs, taxes and duties, interest and finance charges, cost escalation and, or force majeure event, any of which could give rise to cost overruns and delay in our implementation schedules. Further, if the costs in relation to our Global Security Operation Centre (GSOC) are higher than expected, it could have adverse effect on our financial condition, results of operations and growth prospects.

- 36. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 78 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.”

- 37. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business. Financial condition, results of operations and goodwill could be adversely affected.

- 38. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Offer size is less than Rs.5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. The deployment of funds raised through the issue shall be made in in compliance with the Companies Act, 2013, SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

- 39. *We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus as mentioned under chapter ‘Industry Overview’ on page 100 and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to

other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**40. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.***

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled “Summary of Issue document” beginning on page 26.

**41. *We have issued Equity Shares in the last twelve months at price lower than the Issue Price.***

Our Company has issued 54,49,533 Equity shares at a price lower than the issue price during the last twelve months from the date of this Draft Red Herring Prospectus. The details of the issues are as under:

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason of Allotment
August 16, 2024	47,40,000	10/-	N.A.	Other Than Cash	Bonus Issue
September 30, 2024	7,09,533	10/-	126/-	Cash	Preferential Allotment

**42. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

**43. *We cannot assure you that our Equity Shares will be listed on the NSE EMERGE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on NSE EMERGE platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**44. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

**45. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time***

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

**46. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**47. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors who applies for minimum application size are not permitted to withdraw their Bids after Bid/Offer Closing Date***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors who applies for minimum application size can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**48. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**49. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule***

The proposed fund requirement, for Investment in Human resources and Capital Expenditure for setting up Global Security Operation Centre (GSOC), general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 78 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our

part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

**50. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**EXTERNAL RISK FACTOR**

**51. *Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**52. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**53. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between



persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**54. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 100 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**55. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

**56. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows***

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

**57. *The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies

**58. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to

subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

**59. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**60. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**61. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**62. *A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

**63. *If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate



or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**64. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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## SECTION IV - INTRODUCTION

### THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares*	Up to 21,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<b>of which:</b>	
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public <sup>(3)</sup>	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
<b>Out of which*:</b>	
<b>A. QIB Portion</b>	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
<i>Of Which</i>	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<i>Of which:</i>	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>of which*:</b>	
<b>B. Non-Institutional Category</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value ₹10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value ₹10/- each
<b>C. Individual Investor Portion</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	54,59,533 Equity Shares of face value of ₹10/- each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10/- each
<b>Use of Net Proceeds</b>	Please refer “ <i>Objects of the Issue</i> ” on page 78 for further information about the use of the Net Proceeds.

*\*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

#### Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 24, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 26, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor Portion shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders Portion and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 5) In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:
  - (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:
  - (b) Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
- 6) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 210 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 206 and 210, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 198.

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### **SUMMARY OF FINANCIAL INFORMATION**

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period ended September 30, 2024 and Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 160 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 160 and 165 respectively of this Draft Red Herring Prospectus.*

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**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>1)</b>	<b>EQUITY AND LIABILITIES</b>					
	<b><u>Shareholders Funds</u></b>					
	a. Share Capital	V	545.95	1.00	1.00	1.00
	b. Reserves & Surplus	VI	1,256.49	479.17	155.04	60.93
<b>2)</b>	<b><u>Non - Current Liabilities</u></b>					
	a. Long-term Borrowings	VII	15.20	30.66	101.79	-
	b. Deferred Tax Liabilities (Net)	VIII	2.10	-	-	0.38
	c. Long-term Provisions	IX	18.26	15.60	5.33	1.35
<b>3)</b>	<b><u>Current Liabilities</u></b>					
	a. Short Term Borrowings	X	246.52	150.62	62.83	0.53
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		182.79	69.52	227.52	42.04
	c. Other Current liabilities	XII	233.82	146.15	144.86	89.48
	d. Short Term Provisions	XIII	104.96	20.88	0.10	0.03
<b>T O T A L</b>			<b>2,606.09</b>	<b>913.60</b>	<b>698.47</b>	<b>195.74</b>

<b>1)</b>	<b>ASSETS</b>					
	<b><u>Non Current Assets</u></b>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		185.86	40.59	38.22	17.50
	- Intangible Assets		0.11	0.13	0.16	-
	b. Deferred Tax Assets (Net)	XV	-	2.95	0.06	-
	c. Other Non-current assets	XVI	8.29	7.74	9.47	17.27
<b>2)</b>	<b><u>Current Assets</u></b>					
	a. Trade Receivables	XVII	779.93	212.83	73.44	98.12
	b. Cash and Bank Balances	XVIII	1,237.00	364.16	519.63	62.00
	c. Short term loan and advances	XIX	168.34	131.30	57.49	0.85
	d. Other current assets	XX	226.56	153.90	-	-
<b>T O T A L</b>			<b>2,606.09</b>	<b>913.60</b>	<b>698.47</b>	<b>195.74</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For T R S & Associates**  
**Chartered Accountants**  
**FRN - 141126W**

**"SD"**

**Hemal Narendrabhai Rathod**  
**Partner**  
**Mem No- 147609**  
**UDIN - 25147609BMLCPL1230**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**For and on behalf of the Board of Directors of**  
**Techdefence Labs Solutions Limited**

**"SD"**  
**Sunny Piyushkumar Vaghela**  
**(Managing Director)**  
**DIN - 02068653**

**"SD"**  
**Khileshwar Sahu**  
**(CFO)**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**"SD"**  
**Piyush Rasiklal Vaghela**  
**(Director)**  
**DIN - 07693754**

**"SD"**  
**Dipen Ashit Dalal**  
**(Company Secretary)**

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

**ANNEXURE - II**  
**(₹ In Lakhs)**

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXI	1,287.96	1,506.90	755.78	240.34
	Other Income	XXII	16.47	28.88	2.73	0.50
	<b>Total Income (A)</b>		<b>1,304.43</b>	<b>1,535.78</b>	<b>758.51</b>	<b>240.84</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Direct expenses	XXIII	250.37	287.17	234.92	35.92
	Employee benefits expense	XXIV	351.34	649.84	285.65	132.27
	Finance costs	XXV	28.85	41.67	5.36	0.24
	Depreciation and amortization expense	XXVI	13.35	14.26	6.50	1.57
	Other expenses	XXVII	77.96	103.48	100.00	27.18
	<b>Total Expenses (B)</b>		<b>721.87</b>	<b>1,096.42</b>	<b>632.43</b>	<b>197.18</b>
<b>C</b>	<b>Profit before tax</b>		<b>582.56</b>	<b>439.36</b>	<b>126.08</b>	<b>43.66</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXV	149.25	118.12	32.41	11.19
	(ii) Deferred tax expenses/(credit)	XV	5.05	(2.89)	(0.44)	(0.13)
	<b>Total Expenses (D)</b>		<b>154.30</b>	<b>115.23</b>	<b>31.97</b>	<b>11.06</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>428.26</b>	<b>324.13</b>	<b>94.11</b>	<b>32.60</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>9.01</b>	<b>6.82</b>	<b>1.98</b>	<b>0.69</b>
	<b>ii. Diluted</b>		<b>9.01</b>	<b>6.82</b>	<b>1.98</b>	<b>0.69</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For T R S & Associates**  
**Chartered Accountants**  
**FRN - 141126W**

**"SD"**  
**Hemal Narendrabhai Rathod**  
**Partner**  
**Mem No- 147609**  
**UDIN - 25147609BMLCPL1230**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**For and on behalf of the Board of Directors of**  
**Techdefence Labs Solutions Limited**

**"SD"**  
**Sunny Piyushkumar Vaghela**  
**(Managing Director)**  
**DIN - 02068653**

**"SD"**  
**Khileshwar Sahu**  
**(CFO)**

**Place : Ahmedabad**  
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**"SD"**  
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**Dipen Ashit Dalal**  
**(Company Secretary)**

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**STATEMENT OF CASH FLOW AS RESTATED**

**ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	582.56	439.36	126.08	43.66
<b>Adjustments for:</b>				
Finance Cost	28.85	41.67	5.36	0.24
Gratuity Provision	2.71	10.46	4.05	1.38
Reaslied Foreign Exchange Fluctuation	0.17	0.19	(0.18)	0.05
Sundry balances written off	-	-	12.05	10.87
Interest Income	(12.61)	(15.78)	(2.55)	(0.42)
Depreciation and Amortisation Expense	13.35	14.26	6.50	1.57
<b>Operating Profit Before Working Capital Changes</b>	<b>615.03</b>	<b>490.16</b>	<b>151.31</b>	<b>57.35</b>
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(37.04)	(73.81)	(56.64)	(0.44)
Trade Receivables	(567.28)	(139.58)	12.81	(58.87)
Other Assets (Including Other Bank Balances)	68.93	(138.80)	(314.85)	(4.99)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	113.27	(158.00)	185.49	16.49
Other Current Liabilities & Provisions	87.67	1.29	55.38	70.49
<b>Cash Generated From Operations Before taxes</b>	<b>280.58</b>	<b>(18.74)</b>	<b>33.50</b>	<b>80.02</b>
Net Income Tax (paid) / refunded	(65.21)	(97.54)	(32.42)	(11.19)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>215.37</b>	<b>(116.28)</b>	<b>1.08</b>	<b>68.83</b>
Purchase of property, plant & equipment and intangible assets	(158.60)	(16.59)	(27.38)	(14.78)
Interest Income Received	4.75	15.78	2.55	0.42
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(153.85)</b>	<b>(0.81)</b>	<b>(24.83)</b>	<b>(14.36)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds of Borrowings	534.08	110.46	172.75	0.53
Repayment of Borrowings	(453.64)	(93.80)	(8.66)	-
Proceeds from issue of shares	894.01	-	-	-
Finance Cost Paid	(28.85)	(41.67)	(5.36)	(0.24)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>945.60</b>	<b>(25.01)</b>	<b>158.73</b>	<b>0.29</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,007.12</b>	<b>(142.10)</b>	<b>134.98</b>	<b>54.76</b>
Cash & Cash Equivalents As At Beginning of the Year	54.88	196.98	62.00	7.24
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>1,062.00</b>	<b>54.88</b>	<b>196.98</b>	<b>62.00</b>
<b>Component of Cash &amp; Cash Equivalents</b>				
Cash-in-Hand	49.10	40.57	0.02	0.45
Bank Balance	975.90	14.31	196.96	61.55
Cheques in hand	37.00	-	-	-
<b>Total</b>	<b>1,062.00</b>	<b>54.88</b>	<b>196.98</b>	<b>62.00</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For T R S & Associates**  
**Chartered Accountants**  
**FRN - 141126W**

"SD"

**Hemal Narendrabhai Rathod**  
**Partner**  
**Mem No- 147609**  
**UDIN - 25147609BMLCPL1230**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**For and on behalf of the Board of Directors of**  
**Techdefence Labs Solutions Limited**

"SD"  
**Sunny Piyushkumar Vaghela**  
**(Managing Director)**  
**DIN - 02068653**

"SD"  
**Khileshwar Sahu**  
**(CFO)**

**Place :**  
**Ahmedabad**  
**Date : 05-02-2025**

"SD"  
**Piyush Rasiklal Vaghela**  
**(Director)**  
**DIN - 07693754**

"SD"  
**Dipen Ashit Dalal**  
**(Company Secretary)**



## GENERAL INFORMATION

Our Company was originally incorporated as “*Techdefence Labs Solutions Private Limited*” a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 19, 2017 issued by Registrar of Companies, Central Registration Centre. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 05, 2024 and consequently, the name of our Company was changed from “*Techdefence Labs Solutions Private Limited*” to “*Techdefence Labs Solutions Limited*” and a fresh certificate of incorporation dated November 26, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U72900GJ2017PLC095215. For further details please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on Page No. 133 of this Draft Red Herring Prospectus.

<b>Registered Office</b>	Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India. <b>Telephone:</b> +91- 08645628421 <b>E-mail:</b> <a href="mailto:info@techdefence.com">info@techdefence.com</a> <b>Website:</b> <a href="http://www.techdefencelabs.com">www.techdefencelabs.com</a> <b>CIN:</b> U72900GJ2017PLC095215
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### Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat situated at the following address:

ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Sunny Piyushkumar Vaghela	Chairman and Managing Director	02068653	B/6, Udaygiri Society, Opp Subhadra Society, Jodhpur Gam, Ahmedabad Gujarat 380015, India
2.	Mr. Vaghela Piyush Rasiklal	Executive Director	07693754	B/6, Udaygiri Society, Opp Subhadra Society, Jodhpur Gam, Ahmedabad Gujarat 380015, India
3.	Mr. Manan Dinesh Pancholi	Non-Executive Director	06631098	5-28, Patrakar Colony, Nr. Vijaynagar School, Naranpura, Gujarat 380013, India
4.	Mrs. Vandana Nagpal	Independent Director	10836627	G 124, First Floor, Nr. Kalkaji Post Office, Kalkaji, South Delhi, Delhi-110019, India
5.	Mr. Mukeshkumar Devichand Jain	Independent Director	09740925	B/3402 World View, The World Towers Lodha, Senapati Bapat Marg, Nr. Kamia Mills, Lower Parel, Mumbai, Maharashtra-400013, India
6.	Mr. Hemant Mishra	Independent Director	10883857	A1/36, Darshanam Exotica-2, Gorwa Ankodiya Road, Opp. Darsha Nam Club Life, Unera, Vadodara Gujarat – 391330, India

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 142 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Mr. Khileshwar Sahu</b> Techdefence Labs Solutions Limited <b>Address:</b> Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India <b>Telephone:</b> +91-9227897822	<b>Mr. Dipen Ashit Dalal</b> Techdefence Labs Solutions Limited <b>Address:</b> Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India <b>Telephone:</b> +91 08645628421

Chief Financial Officer	Company Secretary & Compliance Officer
E-mail: <a href="mailto:cfo@techdefence.com">cfo@techdefence.com</a>	E-mail: <a href="mailto:Info@techdefence.com">Info@techdefence.com</a>

### Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

### Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
<b>GYR Capital Advisors Private Limited</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid / Mrs. Neelam Gurbaxani / Mr. Yash Jain <b>SEBI Registration Number:</b> INM000012810	<b>Purva Share Registry India Private Limited</b> 9 Shiv Shakti India, Estt, J.R. Boricha Marg, Lower Parel, Mumbai - 400011 <b>Telephone:</b> +91 022 4961 4132 <b>Email ID:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Investor Grievance e-mail:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI registration number:</b> INR000001112 <b>CIN:</b> U67120MH1993PTC074079
Legal Advisor to the Issue	Statutory and Peer Reviewed Auditor of our Company
<b>Vidhigya Associates, Advocates</b> A-105, First Floor A wing, Kanara Business Centre, Ghatkopar East, Mumbai – 400075 <b>Tel No:</b> +91 8424030160 <b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a> <b>Contact Person:</b> Rahul Pandey	<b>TRS &amp; Associates, Chartered Accountants</b> 310, Vraj plaza, Opp. sahanand complex, Anjali cross road, Bhattha, Paldi, Ahmedabad, Gujarat – 380007, India <b>Tel No:</b> +91 9638020300 <b>Email:</b> <a href="mailto:trsasso@gmail.com">trsasso@gmail.com</a> <b>Website:</b> <a href="http://www.trsandassociates.com">www.trsandassociates.com</a> <b>Contact Person:</b> Hemal N Rathod <b>Membership No.:</b> 147609 <b>FRN No.:</b> 141126W <b>Peer review Certificate No.:</b> 018337
Bankers to our Company	

<b>IndusInd Bank Limited</b> IndusInd Bank, World Business House, M. G. Road Nr. Parimal Garden, Ellis Bridge, Ahmedabad -380006 <b>Tel No:</b> +919377428332 <b>Email:</b> <a href="mailto:bhaskar.appalla@indusind.com">bhaskar.appalla@indusind.com</a> and <a href="mailto:ahar@indusind.com">ahar@indusind.com</a> <b>Contact Person:</b> BHASKAR APPALLA <b>Website:</b> <a href="https://Indusind.com/">https://Indusind.com/</a>	
<b>Banker to the Issue*</b>	<b>Sponsor Bank*</b>
[•]	[•]
<b>Refund Bank*</b>	<b>Syndicate Member*</b>
[•]	[•]
<b>Sub-Syndicate Member*</b>	
[•]	

\*The Banker to the Issue, Refund Bank, Sponsor Bank, Syndicate Member and Sub-Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.

### Designated Intermediaries

#### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

#### SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

#### Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) as updated from time to time.

#### Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

**IPO Grading**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

**Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

**Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

**Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

**Debenture Trustees**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

**Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹ 5,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

**Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

**Expert Opinion**

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated February 14, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 05, 2025 on our restated financial information; and (ii) its report dated February 14, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

**Inter-se Allocation of Responsibilities**

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

**Filing**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Draft Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

**Changes in Auditors during the last three years**

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
<b>TRS &amp; ASSOCIATES,</b> Chartered Accountants 310, Vraj plaza, Opp. sahanand complex, Anjali cross road, Bhattha, Paldi, Ahmedabad, Gujarat – 380007, India <b>Tel No:</b> +91 96622 20300 <b>Firm Registration No.:</b> 141126W	September 30, 2023	Appointment under section 139 of the Companies Act 2013 for Financial Year 2023-24 to 2027-28.
<b>TRS &amp; ASSOCIATES,</b> Chartered Accountants 310, Vraj plaza, Opp. sahanand complex, Anjali cross road, Bhattha, Paldi, Ahmedabad, Gujarat – 380007, India <b>Tel No:</b> +91 96622 20300 <b>Firm Registration No.:</b> 141126W	August 25, 2023	Appointed under section 139 of the Companies Act 2013 to fill the casual vacancy caused by the resignation of M/s. BHADRESH & ASSOCIATES.
<b>BHADRESH &amp; ASSOCIATES,</b> Chartered Accountants 402, Sapphire Complex, Opp. Ratnam, C.G. Road, Ahmedabad, Gujarat-380006, India. <b>Firm Registration No.:</b> 101093W	August 20, 2023	Resignation due to pre occupancy of work.
<b>BHADRESH &amp; ASSOCIATES,</b> Chartered Accountants 402, Sapphire Complex, Opp. Ratnam, C.G. Road, Ahmedabad, Gujarat-380006, India. <b>Firm Registration No.:</b> 101093W	September 30, 2022	Appointment under section 139 of the Companies Act 2013 for Financial Year 2022-23 to 2026-27.

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper and in editions of regional newspaper at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.



Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders who applies for minimum application size can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 210 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 210 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at



or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 210 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

## UNDERWRITING AGREEMENT

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●]

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	*Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
[●]	[●]	[●]	[●]

*\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and	Indicative Number of shares	Amount	% of the total Issue size
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e-mail address of the Market Maker			
[•]	[•]	[•]	[•]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[•], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market Making Arrangement:**

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [•] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [•] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market

Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(In ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	80,00,000 Equity Shares of face value of ₹ 10/- each	8,00,00,000	[●]
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue*</b>		
	54,59,533 Equity Shares of face value of ₹ 10/- each	5,45,95,330	[●]
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Fresh Issue of upto 21,00,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share	[●]	[●]
	<i>Which Comprises of:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	Upto [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>E.</b>	<b>Net Issue to the Public</b>		
	Upto [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of which</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors**	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	Upto [●] Equity Shares of face value of ₹ 10/- each***	[●]	[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	8,23,05,828	
	After the Issue	[●]	

\*The present issue has been authorized pursuant to a resolution of our Board dated December 24, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated December 26, 2024 under Section 62(1)(c) of the Companies Act, 2013

\*\*The allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs

\*\*\*To be updated upon the finalization of the Issue Price.

### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus

## NOTES TO THE CAPITAL STRUCTURE

### 1) Details of changes in Authorized Share Capital of our Company

The current authorised share capital of our Company is ₹ 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakh) Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

- The initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 8,00,00,000 (Rupees Eight Crore) divided into 80,00,000 (Eighty Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on August 16<sup>th</sup>, 2024.

### History of Paid-up Equity Share Capital our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
August 16, 2024	47,40,000	10	NA	Non-Cash	Bonus <sup>(2)</sup>	47,50,000	4,75,00,000
September 30, 2024	7,09,533	10	126	Cash	Preferential Allotment <sup>(3)</sup>	54,59,533	5,45,95,330

- <sup>(1)</sup> Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Sunny Piyushkumar Vaghela	5,000
2	Mr. Piyushkumar Rasiklal Vaghela	5,000
<b>Total</b>		<b>10,000</b>

- <sup>(2)</sup> The Company thereafter made bonus allotment of 47,40,000 equity shares to existing shareholders in ratio of 474:1 as on 16-08-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Sunny Piyushkumar Vaghela	47,16,300
2	Mr. Piyushkumar Rasiklal Vaghela	23,700
<b>Total</b>		<b>47,40,000</b>

- <sup>(3)</sup> The Company thereafter has allotted Equity shares on preferential allotment basis of 7,09,533 equity shares as on 30-09-2024, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Mr. Vijay Kishanlal Kedia	3,93,100
2	M/s Ativir Financial Services Private Limited	68,400
3	Ms. Dina Bhavesh Mamnia	19,800
4	Mr. Rajkumar Damani	19,800
5	Ms. Sunitha Harkut	19,800
6	Mr. Ajay Bhaskar	47,610
7	Mr. Jitendra Kumar Panda	7,110
8	Mr. Ashok Kumar Pareek	47,610



9	Ms. Anjali Anil Jain	19,800
10	Mr. Abhishek Surana	11,900
11	Mr. Nikhil Trivedi	5,000
12	Mr. Mihir Thakkar	1,984
13	Mr. Manish Mimani	47,619
<b>Total</b>		<b>7,09,533</b>

## 2) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

## 3) Issue of equity shares for consideration other than cash or through Bonus Issue:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
August 16, 2024	47,40,000	10	Nil	Bonus issue in the ratio of 474 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on August 14, 2024 and through special resolution passed at the EGM held on August 16, 2024. <sup>(1)</sup>	Capitalization of Reserves & Surplus	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (02) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

- As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right Scheme.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
- Except as stated below, we have not issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
August 16, 2024	47,40,000	10	Nil	Bonus issue in the ratio of 474 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on August 14, 2024 and through special resolution passed at the EGM held on August 16, 2024. <sup>(1)</sup>
September 30, 2024	7,09,533	10	126	Preferential Allotment <sup>(2)</sup>

(1) For list of allottees see note (02) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

(2) For list of allottees see note (03) of paragraph titled “History of Equity Share capital of our Company” mentioned above.

#### 8) Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	2	47,50,000	-	-	47,50,000	87.00	47,50,000	47,50,000	87.00	-	-	-	-	-	-	47,50,000
(B)	Public	13	7,09,533	-	-	7,09,533	13.00	7,09,533	7,09,533	13.00	-	-	-	-	-	-	7,09,533
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>15</b>	<b>54,59,533</b>	<b>-</b>	<b>-</b>	<b>54,59,533</b>	<b>100</b>	<b>54,59,533</b>	<b>54,59,533</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,59,533</b>

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 95.02% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57%
2	Mr. Vijay Kishanlal Kedia	3,93,100	7.20%
3	M/s Atvir Financial Services Private Limited	68,400	1.25%
<b>Total</b>		<b>51,87,750</b>	<b>95.02%</b>

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57%
2	Mr. Vijay Kishanlal Kedia	3,93,100	7.20%
3	M/s Atvir Financial Services Private Limited	68,400	1.25%
<b>Total</b>		<b>51,87,750</b>	<b>95.02%</b>

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Mr. Sunny Piyushkumar Vaghela	5,000	50.00%
2	Mr. Vaghela Piyush Rasiklal	5,000	50.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Mr. Sunny Piyushkumar Vaghela	5,000	50.00%
2	Mr. Vaghela Piyush Rasiklal	5,000	50.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
- 10) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
- 11) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

## 12) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<b>1. Mr. Sunny Piyushkumar Vaghela</b>										
On Incorporation	Subscription to MoA	Cash	5000	10	10	5000	0.09%	[●]	[●]	[●]
May 16, 2024	Transfer from Mr. Vaghela Piyush Rasiklal	Non-Cash	4950	10	NA	9950	0.18%	[●]	[●]	[●]
August 16, 2024	Bonus Issue	Non-Cash	47,16,300	10	NA	47,26,250	86.57%	[●]	[●]	[●]
<b>2. Mr. Vaghela Piyush Rasiklal</b>										
On Incorporation	Subscription to MoA	Cash	5000	10	10	5000	0.09%	[●]	[●]	[●]
May 16, 2024	Transfer to Mr. Sunny Piyushkumar Vaghela	Non-Cash	(4950)	10	NA	50	Negligible	[●]	[●]	[●]
August 16, 2024	Bonus	Non-Cash	23,700	10	NA	23,750	0.44%	[●]	[●]	[●]

13) As on the date of the Draft Red Herring Prospectus, the Company has Fifteen (15) shareholders.

14) The details of the Shareholding of the members of the Promoter & Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Red Herring Prospectus are set forth in the table below.					
Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter & Promoter Group					
1.	Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57%	[●]	[●]
2.	Mr. Vaghela Piyush Rasiklal	23,750	0.43%	[●]	[●]
Total		47,50,000	87.00%	[●]	[●]

15) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

16) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

## 17) Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period as follows:

- 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer and

- remaining 50% of promoters' holding in excess of minimum promoters' contribution above) shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in <sup>*(1)/(2)/(3)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<b>Mr. Sunny Piyushkumar Vaghela</b>							
Up to 15,12,000	Bonus	August 16, 2024	10	NA	Other than Cash	[-]	3 years

\* Subject to finalisation of Basis of Allotment. (1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **“Capital Structure - Details of the Build-up of our Promoters' shareholding”** on Page No. 68.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Other requirements in respect of 'lock-in'**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of



the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 18) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 19) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 20) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 21) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 22) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 23) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 24) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 25) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 26) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 27) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- 28) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 29) Our Promoters and the members of our Promoters Group will not participate in the Issue.
- 30) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Sunny Piyushkumar Vaghela	Managing Director	47,26,250	86.57%
2.	Mr. Vaghela Piyush Rasiklal	Executive Director	23,750	0.44%

- 31) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 32) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page No. 210 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 33) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 34) An over-subscription to the extent of 1% of the Offer subject to the maximum post Offer paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post- Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
- 35) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
- 36) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 37) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

## OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “**Net Proceeds**”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Investment in Human resources
2. Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad
3. General Corporate Purpose

(Collectively referred as the “**objects**”)

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited (“NSE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

## ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Up to ₹ [●] lakhs (the “**Net Issue Proceeds**”).

The following table summarizes the requirement of funds:

(Rs. In lakhs)

Particulars	Amount
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	[●]

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

## REQUIREMENT OF FUNDS & UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

(Rs. In lakhs)

Sr no.	Particulars	Amount	% of Net Proceeds
1.	Investment in Human resources	Upto 2,609.23	[●]
2	Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad	Upto 588.82	[●]
2.	General Corporate Purpose <sup>#</sup>	[●]	[●]
	<b>Net Issue Proceeds</b>	[●]	[●]

<sup>#</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower.

## SCHEDULE OF IMPLEMENTATION AND MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(Rs. In lakhs)

Sr. No.	Particulars	Total Amount Required	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Amount which will be financed from Internal Accruals	Estimated Utilisation of Net Proceeds		
					Financial 2025-26	Year	Financial Year 2026-27
1.	Investment in Human resources	2,609.23	2,609.23	0.00	1,304.62		1,304.62
2.	Capital Expenditure for setting up Global Security Operation Centre (GSOC)	1,203.72	588.82	614.90	588.82		0.00

3.	General Corporate Purposes*	[•]	[•]	[•]	[•]	[•]
<b>Total</b>		[•]	[•]	[•]	[•]	[•]

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower.*

**Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds and Internal Accruals. In view of the above, we confirm that our company the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.**

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 28 of this Red Herring Prospectus.

### **Justification for Not Requiring the Working Capital Requirement**

We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and Borrowings. The brief details of Net Working Capital requirement based on Restated basis are as follows:

(₹ In Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Current Assets (A)	1,174.83	498.03	130.93	98.97
Total Current Liability (B)	521.57	236.55	372.48	131.55
<b>Working Capital (A-B)</b>	<b>653.26</b>	<b>261.48</b>	<b>(241.55)</b>	<b>(32.58)</b>
<b>Source of Fund</b>				
Networth / Internal Accruals	537.50	261.48	-	-
Borrowings	115.76	-	-	-

In future the Net Working capital requirements will be met from internal accruals at an appropriate time as per the requirement. Our company will not utilize any part out of Net Issue proceeds for working capital.

### **DETAILS OF USE OF ISSUE PROCEEDS**

#### **1. Investment In Human Resources**

As a cybersecurity services company, our ability to protect clients against evolving cyber threats depends on a highly skilled and continuously upskilled workforce. Given the increasing complexity of cyber risks and the growing demand for advanced security solutions, strategic investment in human resources is essential to enhance our expertise, expand service capabilities, and drive innovation.

Employee retention remains a key challenge in the cybersecurity industry, making it crucial to attract, train, and retain top talent. To strengthen our operations and to expand our market presence both in India and Abroad, we propose to invest in human resources by recruiting key personnel across critical departments. The proposed investment will enable us to recruit and train top cybersecurity talent, expand our Security Operations Centers (SOCs). Additionally, it will support geographical expansion, enhance customer engagement, and strengthen our ability to deliver comprehensive cybersecurity services.

The company has estimated manpower cost for hiring of new employees to be around **2,609.23 Lakhs**. Detailed breakup of the same is provided below:

(₹ In Lakhs)

Department	No. of People	Avg. Salary Per Person Per Month #	Total Salary Per Month #	Total Salary Per Annum #
Sales & Marketing (Domestic)	12	0.93	11.13	133.50
Sales & Marketing (International Team)	10	10.83	108.33	1,300.00
Finance & HR	10	0.50	4.98	59.70
Senior Leadership	10	2.53	25.29	303.53
Managed Services / SOC Department	20	0.79	15.71	188.50
Training Department	10	1.20	12.00	144.00
Specialized Cybersecurity Services / VAPT Department	15	2.67	40.00	480.00
<b>Grand Total</b>	<b>87</b>			<b>2,609.23</b>

*#The figures have been converted into lakhs for consistency. Due to rounding adjustments, there may be minor variations with actual numbers.*

#### **Basis of Salary estimations:**

*The projected salaries for personnel stated above are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry.*

The Company has obtained quotation from M/s Big Ideas Social Media Recruitment Pvt. Ltd for the recruitment. Hereafter the details of quotation:

**Name of Supplier:** M/s Big Ideas Social Media Recruitment Pvt. Ltd.

**Website:** [www.bighrc.com/](http://www.bighrc.com/)

**Address:** B-606, Titanium Heights, Corporate Road, Opp. Vodafone House, Prahlad Nagar, Ahmedabad, Gujarat 380015, India

**GSTN:** 24AAGCB5048N1ZG

**Date:** February 15, 2025

**Validity:** 90 days

#### **Note:**

- Above Amount are exclusive of GST.
- We have not entered into any definitive agreements with the vendor.

Our historical expenditure pertaining to employees for the period ended as on September 30, 2024 and for the year ended as on March 31, 2024, 2023 and 2022 is provided below:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Workforce Strength	97	108	59	36

Particulars	For the period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Salary, Wages & Bonus	281.24	437.60	203.70	83.22
Gratuity Expenses	2.71	10.46	4.05	1.38
Contribution to Statutory Funds	9.01	19.46	0.07	-
Staff Welfare expense	16.38	27.27	5.18	2.67
<b>Total Employee related expenses*</b>	<b>309.34</b>	<b>494.79</b>	<b>213.00</b>	<b>87.27</b>
<b>Total Expenses</b>	<b>721.87</b>	<b>1096.42</b>	<b>632.43</b>	<b>197.18</b>
<b>Employee expenses as % of total expenses</b>	<b>42.85%</b>	<b>45.13%</b>	<b>33.68%</b>	<b>44.27%</b>

\*Total Employee expenses calculated here does not include Director's Remuneration

#### Expected Benefits from Investment in Human Resources:

- **Global Expansion:** Strengthening international teams to drive growth in high-potential markets like North America, the Middle East, and Southeast Asia.
- **Leadership Development:** Building a strong second line of management for operational scalability and investor confidence.
- **Enhanced Service Delivery & Innovation:** Expanding SOC, Training, and VAPT teams to provide 24x7 security services and drive cybersecurity advancements.
- **Talent Pipeline & Retention:** Establishing structured training programs to mitigate attrition and reduce long-term hiring costs.
- **Revenue Growth:** Scaling sales and delivery teams to unlock significant revenue opportunities, especially in regulated and international markets.

## 2. Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad

As part of our plan to grow and improve our operations, our Company is planning to relocate to the new office which will serve as our Global Security Operation Centre (GSOC) at *Survey No. - 866/2, 877, TP.221, New Science City Road, Opp. Fungerto Game Zone, Ognaj, Ahmedabad*. This facility will serve as a critical hub for 24x7 Managed Security Services, enabling us to provide proactive cybersecurity monitoring, threat intelligence, and risk management solutions to clients across India and global markets. We recognise the importance of providing an office environment that is not only architecturally appealing but also conducive to productivity, creativity, and overall well-being which will help us in overall ease of managing our business operations and use our resources more efficiently.

We have already signed a Memorandum of Understanding (MoU) for the facility, and the Leave and License Agreement is scheduled to be signed in April 2025. The 9-year leased facility, covering 66,681 sq. ft., will be developed as a Pre-Engineered Building (PEB) structure spanning 30,000 sq. ft. with an estimated construction cost of ₹614.90 lakhs, funded through internal accruals and will accommodate 400 employees. It will feature a reception area, conference rooms, a dedicated server room, staff meeting rooms, management cabins, and other essential utilities.

The key facilities at the proposed facility will include:

- **High-resolution monitors** for real-time threat monitoring
- **Advanced CCTV surveillance and access control systems** to ensure security compliance
- **High-performance computing infrastructure** for data analysis and threat mitigation
- **VOIP connectivity** for seamless communication with global clients
- **Peripheral devices and specialized equipment** to enhance operational efficiency
- **A centralized command center** for real-time cyber threat intelligence and response
- **A dedicated server room** with modern infrastructure



The estimated capital expenditure required for setting up the proposed facility is outlined below:

(Amt. In Lakhs)

Sr. No.	Particulars	Estimated Amount	Utilization from Net Issue Proceeds
a.	Furniture, Fixtures for Proposed Facility	181.77	181.77
b.	Air Conditioning for Proposed Facility	99.30	99.30
c.	IT equipment, computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment for Proposed Facility	307.75	307.75
<b>Total</b>		<b>588.82</b>	<b>588.82</b>

#### Expected Benefits from setting up GSOC:

- **Centralized Operations & Scalability:** The proposed facility with a 400-seat capacity, serves as a centralized hub for both Indian and International clients, ensuring operational efficiency and cost-effectiveness.
- **Security & Compliance-Ready Infrastructure:** Designed to fulfill SOC requirements for entities governed by the SEBI Cybersecurity Framework, Payment Card Industry Data Security Standard (PCI DSS), ISO 27001, GDPR, U.S. SEC guidelines, the proposed DPDP Act 2023, and CERT-In compliance mandates.
- **Infrastructure to Support Workforce Expansion:** The newly hired employees will require a well-equipped workspace, making the proposed facility essential for accommodating growth and ensuring operational efficiency.

#### Step-wise Implementation Plan

Sr. No.	Activity	Details	Tentative Timeline	
			Commencement	Completion
1	Identification of the land as per requirements & Signing of MoU	Identified & finalised Land parcel at <i>Survey No, - 866/2, 877, TP.221, New Science City Road, Opp. Fungerito Game Zone, Ognaj, Ahmedabad</i> for GSOC	Completed	
2	Signing Lease Agreement	Leave and License Agreement for 66681 Sq ft land / premises on a 9-year lease to be signed	April 2025	
3	Placing orders for PEB Structure Construction	Placing orders for PEB Structure for Proposed Facility	April 2025	
4	Construction of Pre-Engineered Building (PEB) Structure	PEB structure covering approx. 30,000 sq. ft. (G+2) within leased premises; construction funded from <b>internal accruals</b> and to be completed in 8 months.	May 2025	December 2025
5	Installation of IT Equipment, Furniture, and Air Conditioning	Installation of IT infrastructure, furniture, and AC systems; funded from Net Issue Proceeds.	January 2026	March 2026

Sr. No.	Activity	Details	Tentative Timeline	
			Commencement	Completion
6	Commencement of Operations	Full-scale operations of GSOC providing high-end managed security services.	April 2026	

Below is a detailed breakdown of the estimated capital expenditure required for **office infrastructure, IT equipment, and security systems** essential for setting up the proposed facility:

#### a. Furniture, Fixtures for Proposed Facility

The proposed facility will host 400 employees and includes various functional areas such as reception, conference rooms, meeting rooms, and management cabins. High-quality furniture is essential to create a productive work environment, support long working hours, and reflect a professional image for global clientele. Well-planned fixtures also contribute to efficient space utilization, enabling seamless operations.

The company has estimated furniture and fixtures cost for proposed facility to be around **181.77 Lakhs**. Detailed breakup of the same is provided below:

(₹ in Lakhs)

Sr.No	Particulars	Quantity	Size	Rate	Total
1	Glass Partition Door with Fabric Panelling	800	Per Sq. Feet	350	2.80
2	Glass Partition with Framed Structure	6,000	Per Sq. Feet	250	15.00
3	Textured & Coloured Painting Works (Interior & Exterior Walls, Pillars & Ceilings)	47,980	Per Sq. Feet	50	23.99
4	Gypsum Partition Wall with Board Frame (12mm Thickness)	4,500	Per Sq. Feet	120	5.40
5	Lighting Fixtures (Decorative Lights, Ceiling Lights, Profile Lights, Side Lamps, Wall Lamps)	Fixed cost			7.80
6	Interior Décor (Portraits, Wall Paintings, Clocks, Decorative Items)	30,000	Per Sq. Feet	30	9.00
7	Furniture (Modular and On site)	-	-	-	117.78
	<b>Total Cost</b>				<b>181.77</b>

*#The figures have been converted into lakhs for consistency. Due to rounding adjustments, there may be minor variations with actual numbers.*

The Company has obtained quotation from M/s New Concept for the Furniture and Fixtures Cost.

The details of quotation is hereafter:

**Name of Supplier:** M/s New Concept

**Address:** F-2. Sagar Complex, Gurukul Road, Memnagar, Ahmedabad. Gujarat-380052, India.

**GSTN:** 24ADXPM6710F1ZD

**Date:** March 20, 2025

**Validity:** 90 Days

#### Note:

- Above Amount are exclusive of GST.
- We have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.

#### b. Air Conditioning for Proposed Facility

For a high-performance facility like the proposed facility, maintaining a controlled and optimal environment is critical. Air conditioning ensures the effective cooling of server rooms, IT infrastructure, and employee workspaces, which is essential for uninterrupted operations and equipment longevity. A reliable HVAC system contributes to employee comfort and productivity, ensuring 24x7 operation of the center.

The company has obtained a quotation from Het Airconditioning for the supply and installation of Variable Refrigerant Volume (VRV) systems by Daikin. The breakup is as follows:

The company has estimated Air Conditioning cost for proposed facility to be around **99.30 Lakhs**. Detailed breakup of the same is provided below:

(Amount in Lakhs)

Sr. No	Particulars	Qty	Rate	Amount
<b>1.0</b>	<b>Supply of Variable Refrigerant Volume System of Daikin Airconditioning</b>			
<b>1.1</b>	<b>Out-Door Units (200 HP)</b>			
A	RXQ 20 HP	4	3.70	14.80
B	RXQ 20 HP	4	3.70	14.80
C	TWINNING KIT	6	0.075	0.45
<b>1.2</b>	<b>Ductable Unit</b>			
A	FXMQ 200 - 6.6 TR DUCTABLE	8	0.81	6.44
B	FXMQ 100 - 3.33 TR	11	0.42	4.62
<b>1.3</b>	<b>Four Way Cassette</b>			
A	2.1 TR - FXFSQ 63	14	0.30	4.20
B	1.6 TR - FXFSQ 50	9	0.30	2.66
C	CASSETTE AC GRILL	23	0.065	1.49
<b>1.4</b>	<b>Supply Of Ref Joints</b>	<b>35</b>	<b>0.03</b>	<b>1.05</b>
<b>1.5</b>	<b>Remotes</b>	<b>42</b>	<b>0.045</b>	<b>1.89</b>
<b>1.6</b>	<b>Total Labour &amp; Installation Charges</b>	<b>-</b>		<b>46.90</b>
	<b>Total</b>			<b>99.30</b>

<sup>#</sup>The figures have been converted into lakhs for consistency. Due to rounding adjustments, there may be minor variations with actual numbers.

The Company has obtained quotation from M/s Het Air Conditioning for the Air Conditioning Cost.

The details of quotation is hereafter:

**Name of Supplier:** M/s Het Airconditioning

**Address:** U.F. 27, Agrawal Tower, Bhuyangdev Char Rasta, Opp. BRTS Bus Stand, Ghatlodiya, Ahmedabad, Gujarat 3800061, India

**GSTN:** 24BPYPS6112K1Z9

**Date:** March 15, 2025

**Validity:** 90 Days

**Note:**

- Above Amount are exclusive of GST.
- We have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.
- We are not acquiring any second-hand equipment.

**c. IT equipment, computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment**

As our customer base continues to grow both in India and internationally, we need a more powerful setup to keep up with demand. Upgrading to a high-performance data center with the right infrastructure is not just a necessity; it's an investment in our future. This upgrade includes setting up advanced IT equipment, SAN storage, high-performance servers, security systems, networking infrastructure, and structured cabling. These elements will work together to create a more efficient and seamless environment, allowing our systems, devices, and networks to function smoothly.

By making this investment, we're ensuring faster communication, better data processing, and more secure storage all of which are essential to delivering quality services. It will also enhance collaboration and coordination between our teams, customers, and service providers, no matter where they are. Most importantly, it will strengthen our data security, ensuring privacy and reliability in everything we do.

To make this upgrade happen, below is the quotations for the necessary IT infrastructure, covering IT equipment, computer hardware, servers, SAN storage, CCTV cameras, video conferencing tools, networking (LAN), and other essential components.

The company has estimated IT equipment, computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment cost for proposed facility to be around **307.75 Lakhs**. Detailed breakup of the same is provided below:

(Amount in Lakhs)

Sr. No.	Item Description	Qty	Per Unit Cost	Total
1	Workstations: CPU, Monitor, Keyboard & Mouse	80	0.90	71.60
2	DELL S2422HG 24" CURVE MONITOR	160	0.13	20.80
3	Dell Laptops, i7, 16 GB RAM, 256 GB (Refurbished)	80	0.45	36.00
4	VoIP Phones	80	0.04	3.20
5	Video Wall Installation & Accessories (80FT * 16FT = 1280 SqF, P5 LED wall with video controller)	1,280	0.05	59.90
6	Noise Cancelling Headphones	80	0.02	1.76
7	FortiGate Firewall Subscription (5 Years)	1	12.26	12.26
8	Windows Licenses for Desktop & Laptop	80	0.11	8.96
9	LAN Cables Patch Cord D-Link 1 Mtr	500	0.00	0.75
10	LAN Cables Patch Cord D-Link 2 Mtr	500	0.00	0.95
11	Wireless Access Points	15	0.18	2.65
12	Tap Scheduler for Meeting Rooms (Logitech)	5	1.18	5.88
13	Logitech Video Conference Equipment	5	1.55	7.74
14	Network Rack: 42U	3	0.30	0.90
15	Cisco Switch: CBS350-48T-4G	6	0.52	3.14
16	Cisco Fiber Switch 24 Port	2	3.20	6.39
17	SAN Storage HPE MSA-2050 SFF	1	34.60	34.60
18	SAN Switch HPE 5130-24G 4SFP, 10GBE+EI	1	1.60	1.60
19	Offline NAS Synology 8 Bay DS1821+	2	0.90	1.80
20	NAS Hard Drive 12 TB	5	0.22	1.08
21	32 Channel NVR with 4 SATA support	2	0.26	0.53
22	POE SW - 32 Port	2	0.19	0.39
23	IP IR Dome Camera - 4MP with inbuilt Audio	40	0.04	1.48
24	Seagate Surveillance Hard Drive - 6/8 TB (for recording up to 30 days)	2	0.17	0.35
25	Access Control Device at Reception, SOC Entry	2	1.85	3.70
26	Biometric/RF for 20 Doors (IN/OUT)	40	0.09	3.40
27	UPS: 60 KVA	2	4.20	8.39
28	Exide Battery 65AH 12V	60	0.05	2.87
29	Battery Rack & Link Set	2	0.46	0.91
30	Fire & Alarm Panel	2	0.06	0.11
31	Smoke Detectors	260	0.01	2.21
32	Call Points	10	0.05	0.52
33	Hooter with Flash	10	0.02	0.16
34	Fire Extinguisher 6 KG	20	0.02	0.33
35	CO2 Fire Extinguisher 4.5 KG	5	0.05	0.23
<b>Total</b>				<b>307.50</b>
Misc. and Other expense				0.25
<b>Total Cost</b>				<b>307.75</b>

<sup>#</sup>The figures have been converted into lakhs for consistency. Due to rounding adjustments, there may be minor variations with actual numbers.

The Company has obtained quotation from M/s Sunray Systems.

The details of quotation is hereafter:

**Name of Supplier:** M/s Sunray Systems

**Address:** 1st floor 101 Sepal Oliva, Beside Iscon Platinum, Sardar Patel Ring Rd, Bopal, Ahmedabad, Gujarat 380058, India

**GSTN:** 24ACUFS4138H1ZR

**Date:** February 15, 2025

**Validity:** 90 Days

**Note:**

- Above Amount are exclusive of GST.
- We have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.
- We are not acquiring any second-hand equipment.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any of these vendors and we cannot assure you that the same vendors would be engaged to eventually supply the equipment at the same costs. Further, the purchase of equipment and the proposed deployment is subject to final terms and conditions agreed with the supplier including finalisation of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time. The quantity of equipment to be purchased is based on the current management estimates. Any increase in costs in excess of the estimated cost shall be funded from general corporate purpose, debt arrangements or through internal accruals.

Our Management does not foresee any major impact on our revenues and operations if there is any delay in setting up of new premise. Further, if any delay in implementing the capital expenditure and shifting our office from our current location to the proposed new office premise will not have any major liability with regard to our current business operations.

Our Promoters, the members of our Promoter Group, Directors, and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations for such proposed acquisition of equipment and our Company has confirmed that such entities do not form part of the members of our Promoter Group or Group Companies.

### 3. GENERAL CORPORATE PURPOSE

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, funding growth opportunities, strategic initiatives, partnerships, marketing, brand building and brand development expenses, expansion of facilities and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

### 4. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(Rs. In Lakhs)

Expenses	Estimated expenses <sup>(1)</sup> (in ₹ Lakhs)	As a % of the total estimated Issue expenses <sup>(1)</sup>	As a % of the total Gross Issue Proceeds <sup>(1)</sup>
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Potsage etc.	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

*\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

*Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs*

- 1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
- 2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
- 3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
- 4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
- 5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
- 7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.*
- 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

## Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

## Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.



**Monitoring Utilization of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 lakhs, appointment of monitoring agency is not applicable. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati Regional Newspaper as Bengali is vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

**Other confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

*(The remainder of this page is intentionally left blank)*

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 33 , 112 and 160 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no.33, 160 and 160 respectively of this Draft Red Herring Prospectus.

### **Qualitative Factors**

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Founder led company supported by a highly experienced and professional leadership team;
- Comprehensive and Integrated Cyber security Service Offering;
- Proactive approach to provide Cyber security solutions using modern technology and adaptive to changing requirement of the client
- Consistent Growth, Profitability and Cash Flow Generation;
- Continuous Supply of Skilled Cybersecurity Talent

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 33 and 112, respectively.

### **Quantitative Factors**

The information presented in this section for the restated audited financial statements of the Company for the period ended September 30, 2024 and financial year ended March 31, 2024, 2023, 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 160 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### **1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital (Post Bonus)**

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	0.69	1
FY 2022-23	1.98	2
FY 2023-24	6.82	3
<b>Weighted Average</b>	4.19	
For the period ended on September 30, 2024 *	9.01	

\*Not annualized

#### **Note:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company
- ii. The face value of each equity share is Rs.10.00
- iii. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- iv. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- v. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

- vi. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- vii. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India

**2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up**

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]
e) For Period ended on September 30, 2024	[●]	

\* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

**3. Industry Peer Group P/E ratio**

Particulars	Industry P/E
Highest	140.16
Lowest	31.86
Average	86.01

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

**4. Return on Net Worth (RoNW):**

Year ended	RoNW(%)	Weight
FY 2021-22	52.64%	1
FY 2022-23	60.31%	2
FY 2023-24	67.50%	3
<b>Weighted Average</b>	<b>62.63%</b>	
<b>For Period ended on September 30, 2024</b>	<b>23.76%</b>	

- RoNW is calculated as net profit after taxation divided by shareholders' funds for that year.  
Shareholders' funds = Share capital + reserves & surplus – revaluation reserves
- Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Weighted Average= Aggregate of year wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**5. Net Asset Value (NAV) per Equity Share**

Particulars	NAV per Share (₹)
As on March 31, 2022	1.30
As on March 31, 2023	3.29
As on March 31, 2024	10.11
As on September 30, 2024	33.01
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

- NAV (book value per share) = Total Net Assets divided by number of shares outstanding as adjusted for bonus as on March 31, 2024, and every year.
- Net Assets is computed as the sum of Assets less sum of Liabilities.

- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

## 6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
<b>Peer Group</b>								
TAC Infosec Limited	1160.50	8.28	8.28	10	140.16	44.81%	18.47	1,184.59
Satrix Information Security Ltd	115.00	3.61	3.61	10	31.86	13.31%	27.10	4133.29
Our Company**	[●]	6.82	6.82	10	[●]	67.50%	10.11	1,535.78

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated February 14, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on February 14, 2025.

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on February 14, 2025 divided by the dilutive EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 2023-24 of the listed peer companies.
3. Pat Margin (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Revenue from operations as on March 31, 2024.
4. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 14, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by TRS & Associates., Chartered Accountants, by their certificate dated February 14, 2025.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 112 and 165 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

#### FINANCIAL KPIs OF OUR COMPANY

(Rs. In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lakhs)	1,287.96	1,506.90	755.78	240.34
Growth in Revenue from Operations (%)	NA	99.38%	214.46%	82.03%
Other Income	16.47	28.88	2.73	0.5
Total Income (₹ in Lakhs)	1,304.43	1,535.78	758.51	240.84
EBITDA (₹ in Lakhs)	619.07	490.88	135.62	45.47
EBITDA Margin (%)	47.46%	31.96%	17.88%	18.88%
Profit After Tax (₹ in Lakhs)	428.26	324.13	94.11	32.6
PAT Margin (%)	33.25%	21.51%	12.45%	13.56%
Net-Worth	1802.44	480.17	156.04	61.93
Return on Net-Worth	23.76%	67.50%	60.31%	52.64%
Return on Equity Ratio (%)	37.52%	101.89%	86.35%	71.45%
Return on Capital employed (%)	29.35%	72.07%	40.29%	70.28%
Debt to equity ratio	0.15	0.38	1.05	0.01

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Profit After Tax represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Net worth represents total shareholders funds including reserves and surplus
8. Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth.
9. Return on Equity is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
10. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)
11. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**
*(Rs. In Lakhs)*

Key Performance Indicator	Techdefence Labs Solutions Limited				TAC Infosec Limited				Sattrix Information Security Ltd			
	For the Period / Year ended on				For the Period / Year ended on				For the Period / Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	1,287.96	1,506.90	755.78	240.34	1,231.13	1,161.79	1,000.21	510.95	2,219.34	4,037.09	3,509.21	2,293.58
Growth in Revenue from Operations (%)	-	99.38%	214.46%	82.03%	-	16.15%	95.75%	-	-	15.04%	53.00%	-
Other Income	16.47	28.88	2.73	0.50	84.68	22.80	14.07	12.68	10.89	96.20	82.22	55.11
Total Income	1,304.43	1,535.78	758.51	240.84	1315.81	1,184.59	1,014.28	523.63	2,230.23	4,133.29	3,591.43	2,348.69
EBITDA	619.07	490.88	135.62	45.47	690.95	676.04	542.51	114.73	139.80	346.78	574.33	320.86
EBITDA Margin (%)	47.46%	31.96%	17.88%	18.88%	52.51%	57.07%	53.49%	21.91%	6.27%	8.39%	15.99%	13.66%
Net Profit for the Year/Period	428.26	324.13	94.11	32.6	652.76	633.04	507.29	60.75	39.73	180.31	377.11	214.13
PAT Margin (%)	33.25%	21.51%	12.45%	13.56%	53.02%	54.49%	50.72%	11.89%	1.79%	4.47%	10.75%	9.34%
Net-Worth	1802.44	480.17	156.04	61.93	4639.04	1412.62	768.05	260.75	3574.03	1354.85	1177.91	776.51
Return on Net-Worth	23.76%	67.50%	60.31%	52.64%	14.07%	44.81%	66.05%	23.30%	1.11%	13.31%	32.02%	27.58%
Return on Equity Ratio (%)	37.52%	101.89%	86.35%	71.45%	21.57%	57.84%	98.62%	26.37%	1.61%	14.24%	38.59%	32.11%
Return on Capital Employed (%)	29.35%	72.07%	40.29%	70.28%	14.44%	41.20%	64.42%	27.18%	1.98%	34.85%	45.42%	28.59%
Debt-Equity Ratio	0.15	0.38	1.05	0.01	0.01	0.12	0.05	0.34	0.05	0.02	0.17	0.30

**Explanation for the Key Performance Indicators:**

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Net Worth	Net worth represents total shareholders funds including reserves and surplus
Return on Net Worth (in %)	Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth.
Return on Equity Ratio (%)	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.



### WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

#### a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares	Face value	Issue Price (₹)	Nature of consideration	Nature of Allotment
		(₹)			
September 30, 2024	7,09,533	10	126	Cash	Preferential Allotment
<b>Weighted Average Cost of Acquisition of the above transactions (after changes in capital due to bonus and split)</b>			<b>126</b>		

#### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
Nil				

#### c) Price per share based on the last five primary or secondary transactions.

Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Date of Allotment	No. of Equity Shares	Face value	Issue Price (₹)	Nature of consideration	Nature of Allotment
		(₹)			
NA					

#### d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option	126	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	NA	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of	NA	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			

\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

#### Justification for Basis of Issue price:

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 33, 112 and 160, respectively of this Draft Red Herring Prospectus, to have a more informed view.

*(The remainder of this page is intentionally left blank)*

## STATEMENT OF POSSIBLE TAX BENEFIT

To,

**The Board of Directors**

**Techdefence Labs Solutions Limited**

*(formerly known as Techdefence Labs Solutions Private Limited)*

Office No. 901, 902, 903, 904 & 908, Abhishree Adroit,

Nr. Mansi Cross Road Nr. Swaminarayan Temple,

Vastrapur, Ahmedabad, Gujarat, India, 380015

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Techdefence Labs Solutions Limited (formerly known Techdefence Labs Solutions Private Limited). (the “Company” and such offering, the “Issue”)**

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus/Red Herring and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Your sincerely,

**For, TRS & Associates, Chartered Accountants**

**Sd/-**

**CA HEMAL RATHOD**

Partner

**(Memb. No:147609)**

**FRN: 141126W**

**UDIN: 25147609BMLCQF1334**

Place: Ahmedabad

Date: February 14, 2025

**Enclosed as above**

**Annexure – A**

## **Annexure – A**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

#### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA from assessment year 2022-23.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

#### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.



## **SECTION V- ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*The information in this section is extracted from publicly available information, data and statistics, various government publications and industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### **GLOBAL ECONOMY**

#### ***Macroeconomic Environment:***

Global growth is expected to remain stable yet underwhelming. However, notable revisions have taken place beneath the surface since April 2024, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies, in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth, a trend supported by substantial public investment in China and India. Five years from now, global growth should reach 3.1 percent—a mediocre performance compared with the prepandemic average.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy.

Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China’s property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers given China’s large footprint in global trade. An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms.



Source: World Economic Outlook, October, 2024

### Table Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update <sup>1</sup>		Difference from April 2024 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
World Output	3.3	3.2	3.2	0.0	-0.1	0.0	0.0
Advanced Economies	1.7	1.8	1.8	0.1	0.0	0.1	0.0
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies <sup>2</sup>	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	4.4	4.2	4.2	0.0	-0.1	0.1	0.0
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4

	2023	Projections		Difference from July 2024 WEO Update <sup>1</sup>		Difference from April 2024 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
India <sup>3</sup>	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.2	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.7	2.8	0.0	0.0	0.0	0.1
European Union	0.6	1.1	1.6	-0.1	-0.2	0.0	-0.2
ASEAN-5 <sup>4</sup>	4.0	4.5	4.5	0.1	-0.1	0.1	0.0
Middle East and North Africa	1.9	2.1	4.0	-0.1	0.1	-0.6	-0.2
Emerging Market and Middle-Income Economies	4.4	4.2	4.2	-0.1	0.0	0.1	0.1
Low-Income Developing Countries	4.1	4.0	4.7	-0.2	-0.4	-0.5	-0.4
World Trade Volume (goods and services)	0.8	3.1	3.4	0.0	0.0	0.1	0.1
Imports							
Advanced Economies	-0.7	2.1	2.4	-0.3	-0.3	0.1	-0.4
Emerging Market and Developing Economies	3.0	4.6	4.9	0.4	0.1	-0.3	0.8
Exports							
Advanced Economies	1.0	2.5	2.7	-0.1	-0.2	0.0	-0.2
Emerging Market and Developing Economies	0.6	4.6	4.6	0.4	0.5	0.9	0.7
Commodity Prices (US dollars)							
Oil <sup>5</sup>	-16.4	0.9	-10.4	0.1	-4.4	3.4	-4.1
Nonfuel (average based on world commodity import 5.7 weights)	-	2.9	-0.2	-2.1	-1.8	2.8	0.2
World Consumer Prices <sup>6</sup>	6.7	5.8	4.3	-0.1	-0.1	-0.1	-0.2
Advanced Economies <sup>7</sup>	4.6	2.6	2.0	-0.1	-0.1	0.0	-0.1
Emerging Market and Developing Economies <sup>6</sup>	8.1	7.9	5.9	-0.1	0.0	-0.3	-0.2

**Table Overview of the World Economic Outlook Projections (Continued)**

(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update <sup>1</sup>		Difference from April 2024 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
World Output	3.4	3.3	3.1	0.1	-0.2	0.1	0.0
Advanced Economies	1.7	1.9	1.7	0.2	-0.1	0.1	0.0
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies <sup>2</sup>	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
Emerging Market and Developing Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India <sup>3</sup>	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN-5 <sup>4</sup>	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...

	2023	Projections		Difference from July 2024 WEO Update <sup>1</sup>		Difference from April 2024 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
Emerging Market and Middle-Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil <sup>5</sup>	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
World Consumer Prices <sup>6</sup>	5.7	5.3	3.5	-0.1	0.0	-0.1	-0.1
Advanced Economies <sup>7</sup>	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies <sup>6</sup>	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 30, 2024–August 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

<sup>1</sup> Difference based on rounded figures for the current, July 2024 WEO Update, and April 2024 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2021 International Comparison Program survey (see Box A2) and are not comparable to the figures reported in the July 2024 WEO Update or the April 2024 WEO.

<sup>2</sup> Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>3</sup> For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

<sup>4</sup> Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

<sup>5</sup> Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$80.59 in 2023; the assumed price, based on futures markets, is \$81.29 in 2024 and \$72.84 in 2025.

<sup>6</sup> Excludes Venezuela. See the country-specific note for Venezuela in the “Country Notes” section of the Statistical Appendix.

<sup>7</sup> The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States.

<sup>8</sup> For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies’ output at purchasing-power-parity weights.

**Table: Overview of the World Economic Outlook Projections at Market Exchange Rate Weights**  
(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update <sup>1</sup>		Difference from April 2024 WEO <sup>1</sup>	
		2024	2025	2024	2025	2024	2025
World Output Advanced Economies	2.8	2.7	2.8	0.0	0.0	0.0	0.1
Emerging Market and Developing Economies	4.3	4.0	4.1	-0.1	0.0	0.0	0.1
Asia Emerging and Developing Europe Latin America and the Caribbean	5.5	5.1	4.8	-0.1	-0.1	0.1	0.2
Middle East and Central Asia	3.1	3.1	2.3	-0.1	-0.3	0.0	-0.5
Sub-Saharan Africa	2.2	1.9	2.4	0.2	-0.2	0.0	-0.1
Memorandum	1.5	2.1	4.0	-0.1	0.0	-0.5	-0.3
European Union	3.4	3.4	4.1	-0.2	0.1	-0.2	0.1
Middle East and North Africa	0.5	1.0	1.5	0.0	-0.1	0.1	-0.2
Emerging Market and Middle-Income Economies	1.3	1.8	4.0	-0.3	0.0	-0.7	-0.3
Low-Income Developing Countries	4.3	4.0	4.0	-0.1	-0.1	0.0	0.1
	4.1	3.8	4.8	-0.3	-0.4	-0.6	-0.3

Source: IMF staff estimates.

Note: The aggregate growth rates are calculated as a weighted average, in which a moving average of nominal GDP in US dollars for the preceding three years is used as the weight. WEO = *World Economic Outlook*.

<sup>1</sup> Difference based on rounded figures for the current, July 2024 WEO Update, and April 2024 WEO forecasts.

Source: *World Economic Outlook, October, 2024*

## INDIAN ECONOMY

### India’s real GDP projected to grow between 6.5-7.0% in 2024-25

India’s real GDP is projected to grow between 6.5-7.0% in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This was stated by the Economic Survey 2023-24 presented in Parliament by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman.

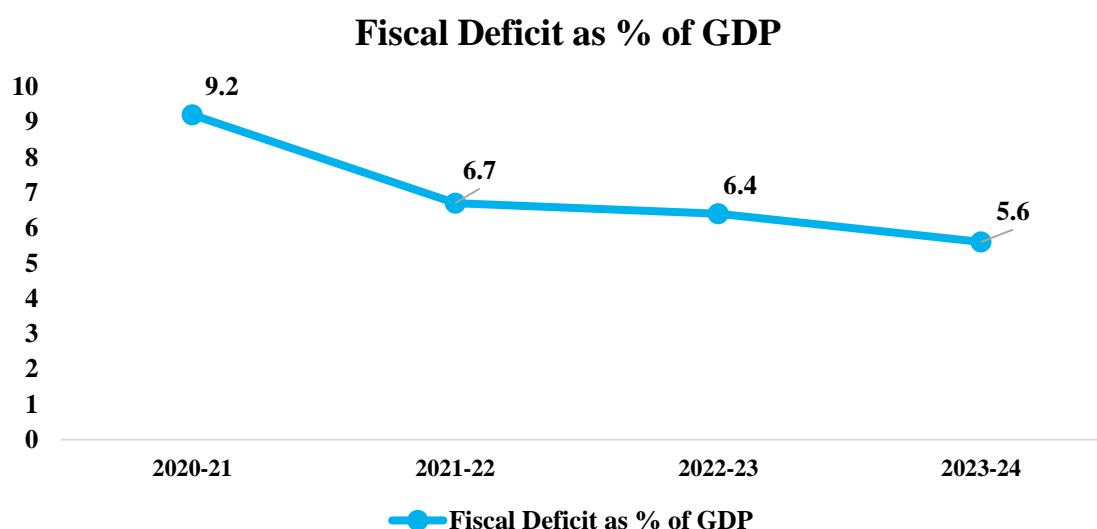
The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed. The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

### **Robust pathway to India's economic growth for FY2025**

- India's real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24.
- Gross Fixed Capital Formation increased by 9% in real terms in 2023-24.
- Retail inflation declined to 5.4% in FY24.
- Real GDP in FY24 recorded to be 20% higher than its level in FY20.

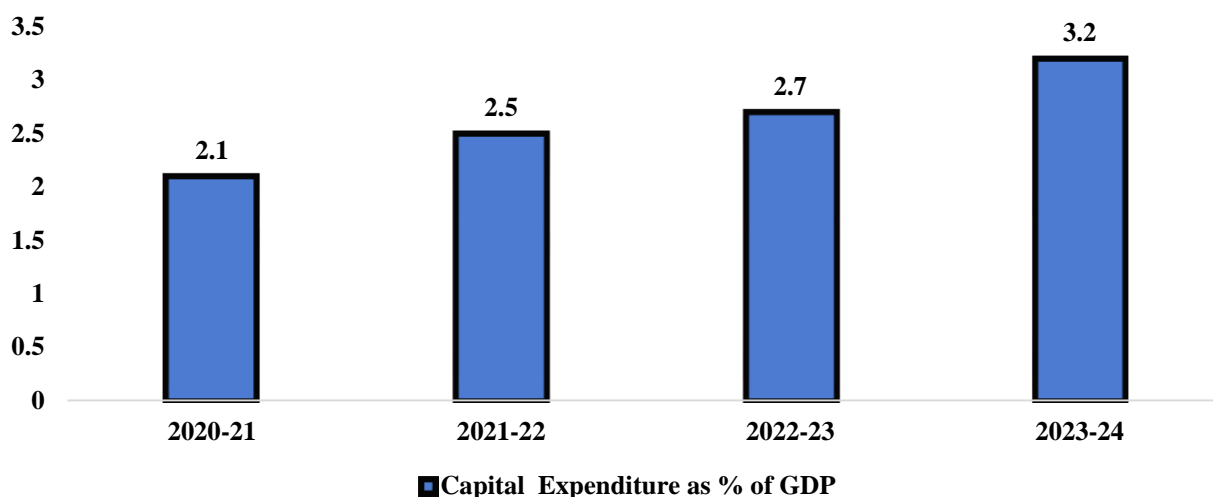
The Survey states that despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023.



The Survey says, against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). The growth in gross tax revenue (GTR) was estimated to be 13.4 per cent in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8 per cent growth in direct taxes and a 10.6 per cent increase in indirect taxes over FY23. The Survey adds that broadly, 55 per cent of GTR accrued from direct taxes and the remaining 45 per cent

from indirect taxes. The increase in indirect taxes in FY24 was mainly driven by a 12.7 per cent growth in GST collection. The increase in GST collection and E-way bill generation reflects increased compliance over time.

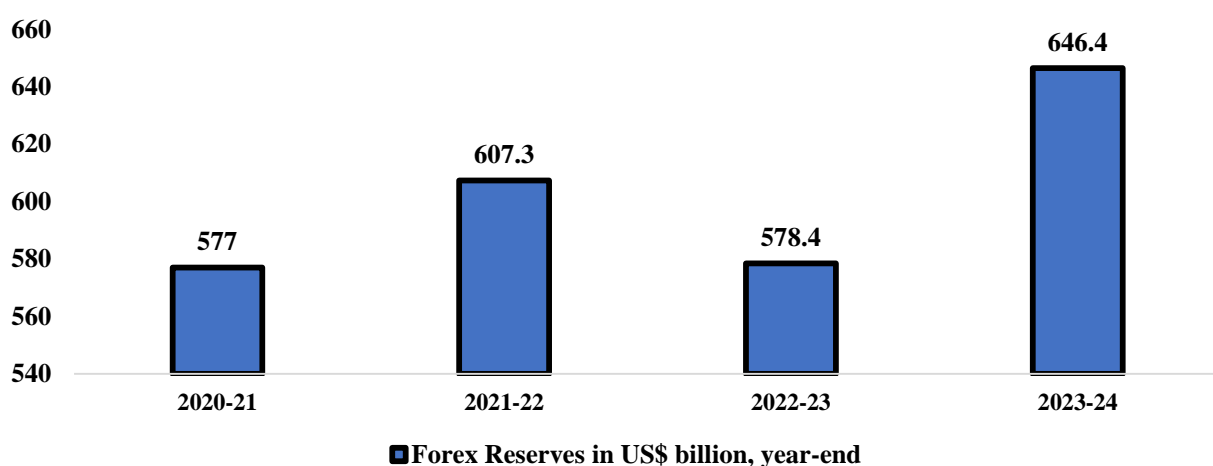
### Capital Expenditure as % of GDP



The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government's thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

Overall, India's external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate.

### Forex Reserves in US\$ billion, year-end



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.



On the global economic scenario, the Survey says that after a year marked by global uncertainties and volatilities, the economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. The Survey states as per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023.

(Src: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels>)

### **Road ahead for the Indian Economy:**

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

## **INDIAN IT INDUSTRY**

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

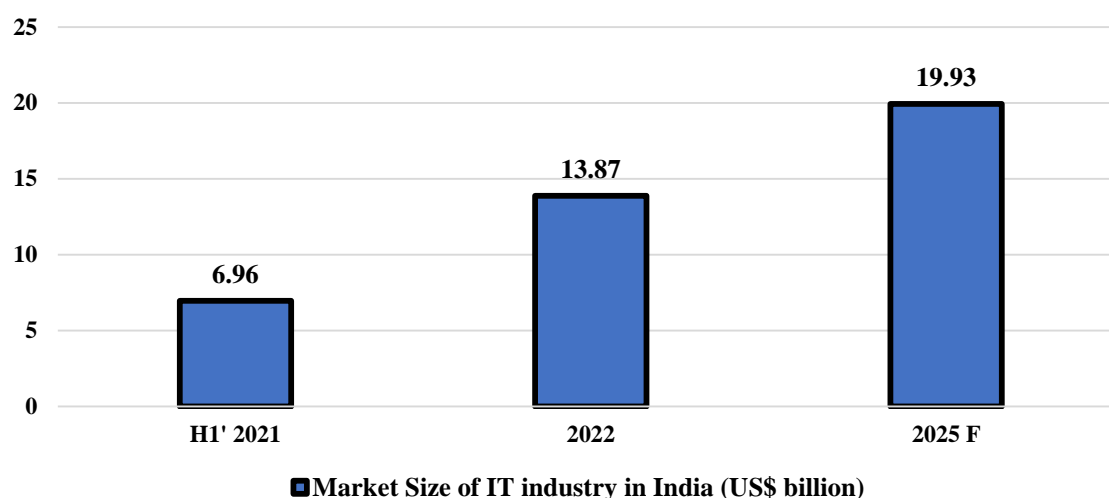
The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Info metrics Ratings said in a report. According to National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

### **India's IT market-size growing**

The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees. India's technology industry is on track to double its revenue to US\$ 500 billion by 2030.

### Market Size of IT industry in India (US\$ billion)

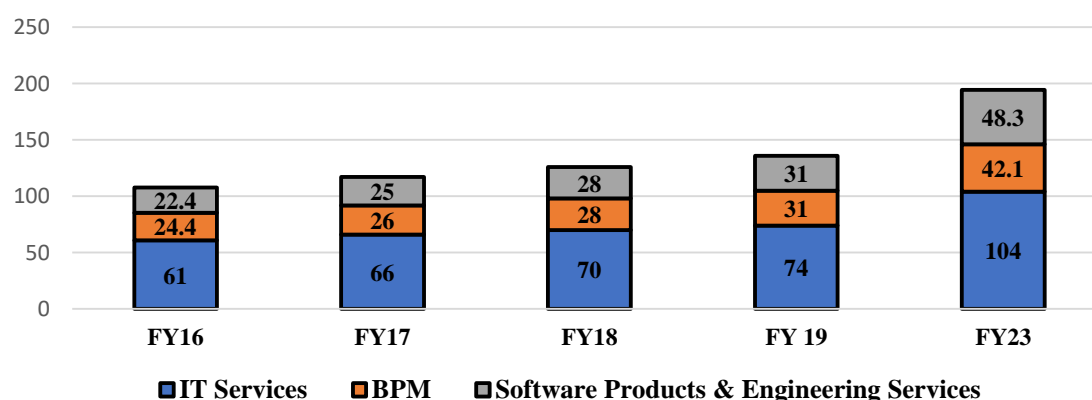


Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people. The IT-BPM services revenue reached US\$ 194 billion in FY21. In 2022, the Indian domestic IT & Business Services market was valued at US\$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021.

By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity." ■ In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030. Spending on information technology in India is expected to reach US\$ 144 billion in 2023.

The cloud market in India was expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and the Internet of Things (IoT), according to Cloud Next Wave of Growth in India report. India's digital economy is estimated to reach US\$ 1 trillion by 2025. Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog. The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

### Growth in export revenue (US\$ billion)

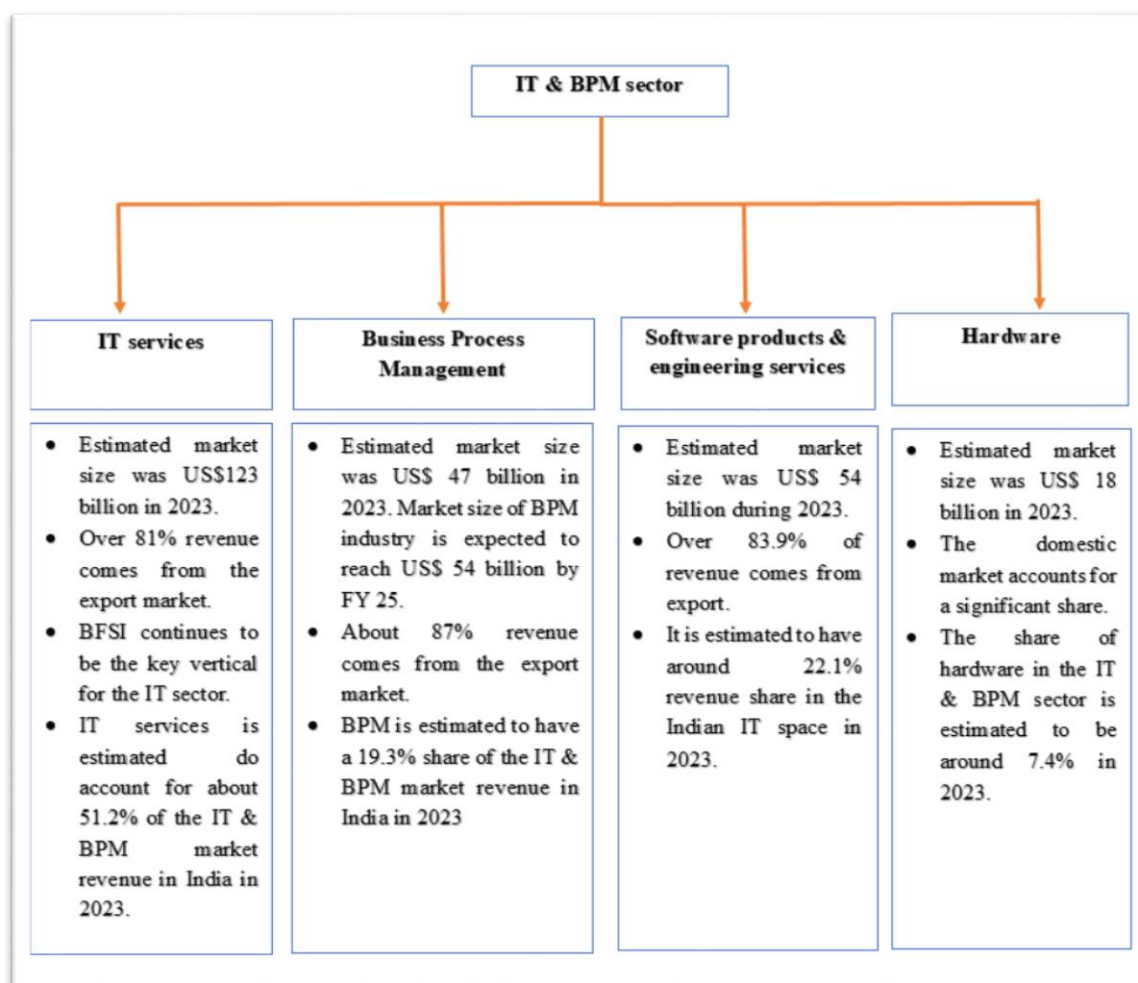


As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

#### ***Factors for increase in the growth***

- a) **Competitive Advantage:** India's technology industry is on track to double its revenue to US\$ 500 billion by 2030. India's overall Digital Competitiveness Score of 60 (on 100), ahead of every BRICs nations besides China, reflects the rise of tech talent in the country. Japanese investments in the Indian IT sector grew 4x between 2016-20. Investments stood at US\$ 9.2 billion over the last decades.
- b) **Growing Demand:** Strong growth in demand for export from new verticals. In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, were expected to offer 1.05 lakh job opportunities due to the increasing demand for talent and skill. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025. The IT spending in India is estimated to record a double-digit growth of 11.1 per cent in 2024, totaling US\$ 138.6 billion up from US\$ 124.7 billion last year.
- c) **Global Footprints:** Indian IT firms have delivery centers across the world. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail. Increasing strategic alliance between domestic and international players to deliver solutions across the globe.
- d) **Policy Support:** The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (US\$ 0.12/GB), India ranks among the world's cheapest. The Ministry of Electronics and Information and Technology (MeitY) had approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

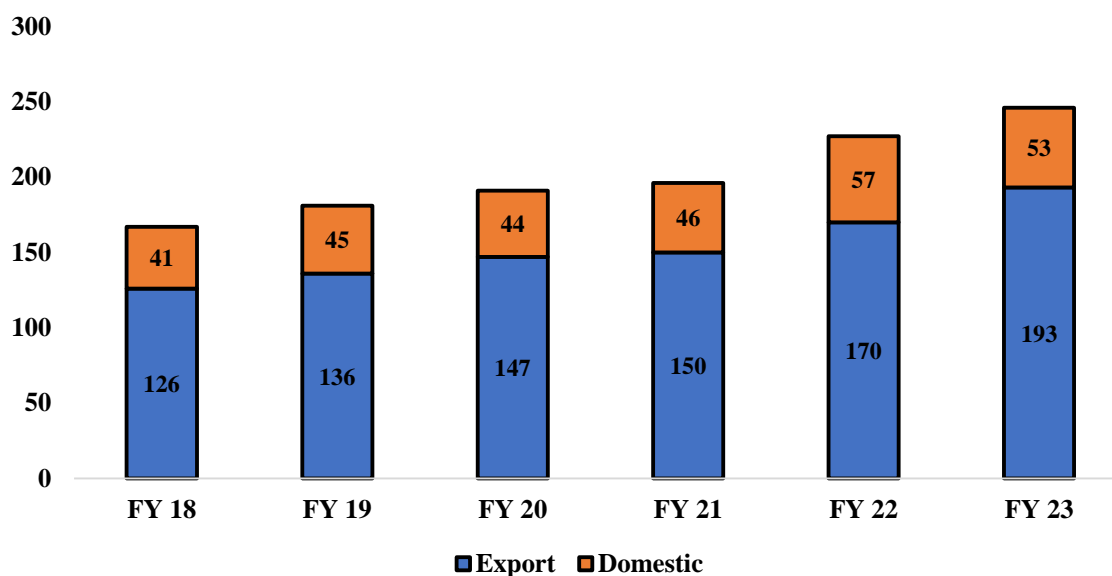
#### ***Segments of India's IT sector***



### India's IT market size growing

The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees. India's technology industry is on track to increase the revenue to US\$ 500 billion by 2030. Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people. The IT-BPM services revenue reached US\$ 128.4 billion in FY23. In FY2023 the Indian domestic IT & Business Services market was valued at US\$ 53 billion as against US\$ 57 billion in FY2022. By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity." In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.

## Revenue growth of IT-BPM sector (in US\$ billion)



India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner. India's public cloud services market grew to US\$ 3.8 billion in 1H2023, expected to reach US\$ 17.8 billion by 2027. India's digital economy is estimated to reach US\$ 1 trillion by 2025. Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog. The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

### Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.

- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

### **Road Ahead**



India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027.

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

(Src: <https://www.ibef.org/industry/information-technology-india>)

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## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 24 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 33. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “**Industry Overview**” on Page 100 of this Draft Red Herring Prospectus. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Draft Red Herring Prospectus on Page 160.*

## OVERVIEW

Our Company was originally incorporated as “*Techdefence Labs Solutions Private Limited*” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 19, 2017 issued by Registrar of Companies, Central Registration Centre. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 05, 2024 and consequently, the name of our Company was changed from “*Techdefence Labs Solutions Private Limited*” to “*Techdefence Labs Solutions Limited*” and a fresh certificate of incorporation dated November 26, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U72900GJ2017PLC095215. For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page no. 132 of this Draft Red Herring Prospectus.

Established in 2017, Techdefence is a customer-centric cybersecurity solutions provider delivering end-to-end services to enterprises to help businesses stay secure in the digital world. Our company offers a comprehensive range of services, including Managed Security Services Provider (MSSP) solutions, Cyber Program Managed Services, Vulnerability Assessment and Penetration Testing (VAPT), Compliance Services, Specialised Services and Staff Augmentation Services tailored to meet diverse client needs.

Through our services, we empower organizations to protect their critical data, prevent cyber threats, and ensure smooth business operations. Our solutions are designed to eliminate data privacy risks, safeguarding businesses from unauthorized access and security breaches. At Techdefence, we are committed to providing reliable, customer-focused cybersecurity services to keep the business of clients safe.

As a CERT-In empanelled organization, we uphold the highest cybersecurity standards, serving clients across BFSI, NBFCs, Manufacturing, Healthcare, Aviation, Government Institutions and many more. With a presence in both domestic and international markets, we cater to enterprises across industries, ensuring effective cybersecurity frameworks for businesses worldwide. Our clientele, including Adani Group, Zensar Technologies Limited, Astral Limited, Kedia Capital, 1 Cyber Valley, ETO GRUPPE Technologies GmbH, and IQM Corporation, benefits from our cutting-edge solutions that strengthen their cyber resilience.

The driving force behind our company is its founders and Promoters, Mr. Sunny Vaghela and Mr. Piyush Rasiklal Vaghela. Mr. Sunny Vaghela, a recognized expert in the field of cybersecurity. With over a decade of expertise in cybersecurity, digital forensics, and threat mitigation, he has been instrumental in solving cybercrime cases, including cyber espionage, data theft, and assisting in investigations for the Ahmedabad serial bomb blasts and the 26/11 Mumbai attacks. His passion for addressing the growing challenges of digital threats led to the establishment of Techdefence, which is committed to providing reliable, and comprehensive cybersecurity solutions. .

In addition to our technical expertise, our unique strength lies in its ability to generate cybersecurity talent by acting as a knowledge partner with various universities. Through this collaboration, we contribute to capacity

building by offering undergraduate and postgraduate courses, including B.Tech and M.Tech degrees in cybersecurity. These programs equip students with the expertise and skills needed to thrive in the ever-evolving field of cybersecurity, ensuring a strong pipeline of skilled professionals for the industry.

## OUR BUSINESS MODEL

We have built a diversified business model structured around two primary revenue streams: **Services** and **Trainings**.



Services	Training
<ul style="list-style-type: none"> <li>• VAPT</li> <li>• Security Operation</li> <li>• Compliance Services</li> <li>• Specialized Services</li> <li>• Staff Augmentation</li> <li>• Cyber Program Management</li> <li>• MSSP Services</li> </ul>	<ul style="list-style-type: none"> <li>• University Partnership</li> <li>• Corporate Training</li> </ul>

## Business Model Description

1. **Services:** Our Company offers a range of cybersecurity services tailored to meet the specific security, compliance, and operational needs of its clients:

- A. Vulnerability Assessment and Penetration Testing (VAPT):** VAPT is a cybersecurity process that helps businesses identify, assess, and fix security weaknesses in their networks, applications, and systems. By proactively testing defenses, VAPT ensures that vulnerabilities are discovered before cybercriminals can exploit them. We provide comprehensive VAPT services, combining automated tools and manual testing to strengthen security. This helps businesses prevent unauthorized access, protect sensitive data, and reduce the risk of cyberattacks, ensuring a safer digital environment.

### VAPT Services includes following solutions:

- Web Application Security Assessment
- Mobile Application Security Assessment
- Thick Client Application Security Assessment
- Network Infrastructure Security Assessment
- Cloud Configuration Review
- Source Code Review

- B. Security Operations Center (SOC):** Our Company's Security Operations Center (SOC) keeps a constant watch, detects threats, and responds quickly to cyberattacks. With 24/7 monitoring, we help businesses stay protected in real-time and prevent security risks before they cause harm.

### SOC Services includes following solutions:

- 24×7×365 Monitoring

- Threat Hunting

C. **Compliance Services:** Helping organizations achieve and maintain compliance with regulations such as SEBI, RBI, ISO 27001, GDPR and HIPAA, Our Company guides clients through complex regulatory landscapes, ensuring they adhere to best practices and legal requirements.

**Compliance Services includes following solutions:**

- ISO 27001:2022 Certification
- GDPR Compliance
- RBI Compliance
- SEBI Compliance
- HIPAA Compliance

D. **Specialized Services:** Our Company offers a range of specialized services to help businesses strengthen their cybersecurity.

**Specialized Services includes following solutions:**

- V-CISO (Virtual Chief Information Security Officer)
- Red Team Assessment
- Breach & Attack Simulations
- Cyber Insurance
- Cyber Lab Establishment
- Cyber Forensics
- Hardware Security Assessment

E. **Staff Augmentation:** We provide skilled cybersecurity professionals on a contract basis to organizations in need of specialized expertise or additional resources, covering roles across SOC operations, vulnerability management, and compliance.

**Staff Augmentation Services includes following solutions:**

- GRC Resources
- SOC Analyst
- SIEM Engineer
- Security Analysts

F. **MSSP Services:** We provide comprehensive Managed Security Services Provider (MSSP) solutions, ensuring seamless deployment, continuous support, and proactive monitoring of cybersecurity products. Our expertise covers prime solutions such as CrowdStrike, Securonix, Seceon, Trend Micro, Seqrite, Palo Alto, and Zscaler etc.

We have established partnerships with leading OEMs, which enable us to deliver security solutions while offering managed services. These partnerships allow clients to adopt security tools with the added advantage of our managed support model.

**MSSP Services includes following solutions:**

- Integration & Implementation of Products
- Managed Services of Products

G. **Cyber Program Managed Services:** Many clients choose complete cybersecurity services including compliance, advisory, vulnerability Management, Security Operation Centre (SOC) Services and Governance where we not only sells the products but also provides end-to-end

management, from configuration and deployment to monitoring and maintenance, ensuring the technology performs optimally and provide customer meet cyber security compliance. Our Cyber Program Managed Services bring all these offerings under a single umbrella.

2. **Trainings:** Our Company is also dedicated to building cybersecurity expertise through educational partnerships and corporate training:

- I. **University Partnerships:** As a knowledge partner to several universities, including Parul University, Silver Oak University, we support education and skill development in cybersecurity. Through this partnership, we contribute to capacity building by providing undergraduate and postgraduate courses under their banner itself, including B.Tech and M.Tech degrees in cybersecurity, helping to equip students with the expertise and skills needed to thrive in the ever-evolving field of cybersecurity.

**Our Program offering includes in following courses:**

- B.Tech in Cyber Security
  - M.Tech in Cyber Security
  - Diploma in Cyber Security
  - Integrated M.Sc in Cyber Security
  - M.Sc in Cyber Security
- II. **Corporate Training Programs:** For corporate clients, we conduct cybersecurity awareness programs and specialized training, such as ISO Lead Auditor and Lead Implementer (LA & LI) courses and short-term Certified Cyber Security Expert (CCSE) courses. These offerings help clients enhance their internal security posture and compliance readiness.

**Corporate Training Program includes following**

- Cyber Security Awareness Training
- ISO 27001 LA, LI Training

## OUR CLIENTALE



## PROCESS FLOWCHART FOR OUR SERVICE

### Cybersecurity Services Business Process Flow for Techdefence



- **Lead Generation & Client Engagement:** We identify potential clients, understand their cybersecurity needs, and establish initial communication to explore collaboration opportunities.
- **Contract & Agreement:** Once client requirements are finalized, we formalize the engagement through contracts, ensuring clear expectations, scope, and service commitments.
- **Cybersecurity Assessment & Planning:** A thorough assessment of the client's security landscape is conducted, followed by a strategic plan to mitigate risks and enhance cybersecurity posture.
- **Solution Implementation & Integration:** We deploy and integrate cybersecurity solutions tailored to the client's environment, ensuring seamless functionality and security optimization.
- **Testing, Validation & Client Review:** Rigorous security testing and validation are performed to ensure effectiveness, followed by a review session with the client for feedback and adjustments.
- **Ongoing Monitoring, Management & Support:** Continuous monitoring, threat detection, and proactive management help maintain security resilience and respond to emerging cyber threats.
- **Client Relationship Management & Reporting:** Regular communication, reporting, and insights are provided to clients, ensuring transparency and ongoing improvements in security measures.
- **Project Closure & Knowledge Transfer:** We conclude the project with a structured knowledge transfer, empowering the client's team with the necessary skills and documentation for long-term success.

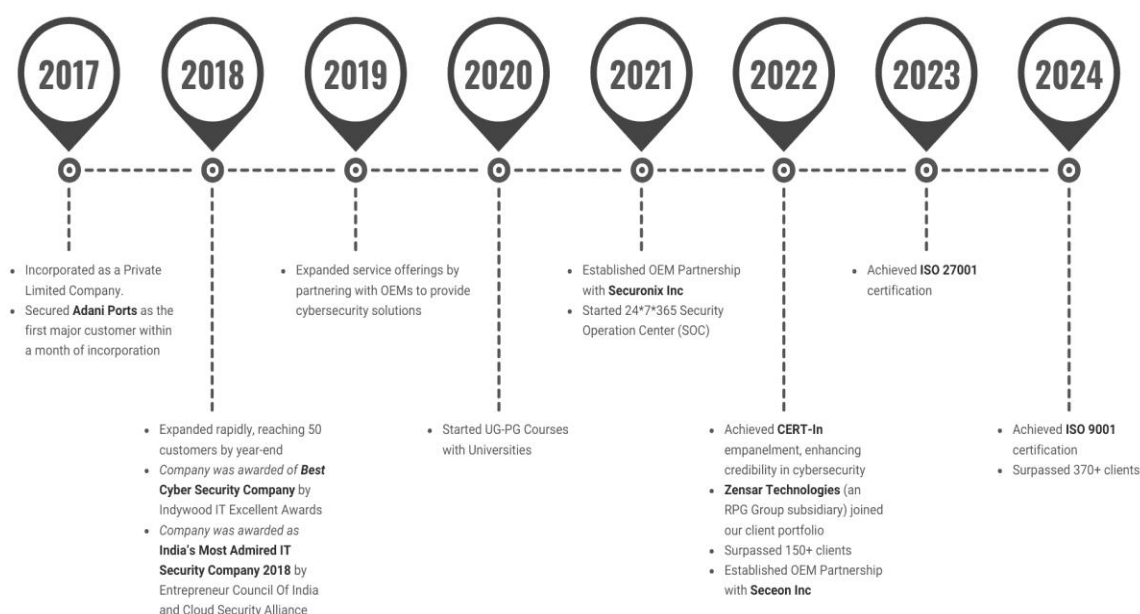
## LOCATIONAL PRESENCE

**Registered Office:** Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India



## BRIEF HISTORY OF OUR COMPANY

# TECHDEFENCE MILESTONES



## KEY FINANCIAL INFORMATION

The table below set out some of our financial and other metrics for the period ended September 30, 2024 and Financial Years ended at March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lakhs)	1,287.96	1,506.90	755.78	240.34
Growth in Revenue from Operations (%)	NA	99.38%	214.46%	82.03%
Other Income	16.47	28.88	2.73	0.5
Total Income (₹ in Lakhs)	1,304.43	1,535.78	758.51	240.84
EBITDA (₹ in Lakhs)	619.07	490.88	135.62	45.47
EBITDA Margin (%)	47.46%	31.96%	17.88%	18.88%
Profit After Tax (₹ in Lakhs)	428.26	324.13	94.11	32.6
PAT Margin (%)	33.25%	21.51%	12.45%	13.56%
Net-Worth	1802.44	480.17	156.04	61.93
Return on Net-Worth	23.76%	67.50%	60.31%	52.64%
Return on Equity Ratio (%)	37.52%	101.89%	86.35%	71.45%
Return on Capital employed (%)	29.35%	72.07%	40.29%	70.28%
Debt to equity ratio	0.15	0.38	1.05	0.01

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Profit After Tax represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Net worth represents total shareholders funds including reserves and surplus*
8. *Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth.*
9. *Return on Equity is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
10. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)*
11. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus*

## OUR BUSINESS DESCRIPTION

### A. SERVICE

#### 1. Vulnerability Assessment and Penetration Testing (VAPT)

**Service Overview:** Vulnerability Assessment and Penetration Testing (VAPT) is a two-step process that helps find and fix security weaknesses in a company's IT systems. Our Company's VAPT services carefully check networks, applications, systems, and devices to spot any weak points that hackers could exploit. By identifying these risks early, businesses can strengthen their security and protect their data from cyber threats.

**Market Need:** With cyber threats becoming more advanced and common, businesses risk data breaches, financial losses, and damage to their reputation. To protect sensitive information, many industries now require companies to conduct regular security checks to meet compliance standards. VAPT services help businesses stay ahead of these threats by identifying weaknesses early and ensuring they follow security regulations, keeping their data safe and operations secure.

**VAPT Services includes following solutions:**

- **Web Application Security Assessment:** Checking websites for security weaknesses that hackers could exploit.
- **Mobile Application Security Assessment:** Reviewing mobile apps to find issues that may put user data at risk.
- **Thick Client Application Security Assessment:** Examining desktop software for security gaps that could allow unauthorized access.
- **Network Infrastructure Security Assessment:** Assessing network devices like routers and firewalls to ensure they are secure.
- **Cloud Configuration Review:** Reviewing cloud setups to check for security gaps that could expose sensitive information.
- **Source Code Review:** Analysing the program's code to find errors or weaknesses that may lead to security risks.

**Key Features:**

- **Comprehensive Scanning:** Utilizes automated tools and manual techniques to perform exhaustive scans of network infrastructures, web applications, and system configurations.
- **Customized Testing Methodologies:** Tailors testing approaches based on client-specific environments, industry standards, and regulatory guidelines.
- **Risk Assessment and Prioritization:** Identifies vulnerabilities, assesses their potential impact, and prioritizes remediation efforts based on risk levels.
- **Detailed Reporting:** Provides comprehensive reports outlining discovered vulnerabilities, exploitation techniques, risk ratings, and actionable remediation recommendations.
- **Follow-up Testing:** Conducts re-assessments post-remediation to verify the effectiveness of implemented security measures.

In conclusion, Our Vulnerability Assessment and Penetration Testing (VAPT) service, we help businesses stay ahead of cyber threats by identifying security weaknesses early and fixing them before they can be exploited. This not only prevents financial losses from cyberattacks but also ensures that companies meet required security standards, avoiding penalties. VAPT also boosts trust among customers and stakeholders by showing a strong commitment to cybersecurity.

## 2. Security Operations Center (SOC) Services

**Service Overview:** Our Company's Security Operations Center (SOC) services provide 24/7 monitoring, threat detection, and quick incident response to protect a company's digital assets. Our SOC uses security tools like SIEM (Security Information and Event Management) and UEBA (User and Entity Behavior Analytics) to continuously track activities, identify threats, and respond quickly to keep systems safe.

**Market Need:** With cyber threats evolving in complexity and scale, organizations require round-the-clock vigilance to detect and respond to security incidents promptly. Many businesses lack the resources or expertise to maintain an in-house SOC, creating a substantial demand for outsourced, managed SOC services that offer expert monitoring and rapid incident management.

### Outlining the Services

- **24x7x365 Monitoring:** Continuous tracking of your systems to detect and respond to security threats at any time.
- **Threat Hunting:** Proactively searching for hidden threats or suspicious activities within the IT environment before they cause harm.

### Key Features:

- **24/7 Monitoring:** Keeps a constant watch on network activity, system logs, and user behavior to detect any unusual or suspicious activity.
- **Threat Detection:** Uses technology like machine learning to spot unusual patterns and advanced cyber threats that traditional security tools might miss.
- **Incident Response:** Follows a clear plan to quickly handle security threats, reduce damage, and speed up recovery.
- **Threat Intelligence:** Uses real-time updates on new cyber threats to improve detection and protection strategies.
- **Dashboards and Reports:** Provides easy-to-understand reports and dashboards, giving businesses a clear view of their security status and ongoing threats.

In conclusion, Our Security Operations Center (SOC) services help businesses stay protected from cyber threats through constant monitoring and proactive threat detection. With a fast and effective response to security incidents, we minimize the impact of potential breaches. Our SOC also reduces the cost and effort of maintaining an in-house security team, giving businesses access to experienced cybersecurity experts and security tools. Additionally, our services ensure compliance with industry regulations by providing strong security monitoring and detailed incident reporting.

### 3. Compliance Services

**Service Overview:** Our Company's Compliance Services assist organizations in navigating the complex landscape of regulatory requirements and industry standards. Our services encompass comprehensive audits, gap analyses, policy development, and implementation support to ensure that clients achieve and maintain compliance with frameworks such as SEBI, RBI, ISO 27001, HIPAA, and GDPR.

**Market Need:** Regulatory compliance is a critical aspect for businesses, particularly in sectors like BFSI, healthcare, and government, where non-compliance can result in severe penalties, legal consequences, and loss of trust. Organizations need expert guidance to interpret regulatory requirements, implement necessary controls, and maintain ongoing compliance amidst evolving standards.

#### Outlining Compliance Services:

- **ISO 27001:2022 Certification:** A globally recognized standard that helps organizations establish, implement, and maintain an effective information security management system.
- **GDPR Compliance:** Ensures the protection of personal data and privacy for individuals within the European Union, helping organizations manage data responsibly.
- **RBI Compliance:** Ensures financial institutions follow the Reserve Bank of India's security guidelines to safeguard banking operations and customer data.
- **SEBI Compliance:** Ensures stock market entities adhere to the Securities and Exchange Board of India's cybersecurity framework to protect investor data and maintain market integrity.
- **HIPAA Compliance:** Ensures healthcare organizations implement security measures to protect sensitive patient information and maintain privacy standards.

#### Key Features:

- **Regulatory Audits:** Conduct thorough audits to assess the current compliance status and identify areas of improvement.
- **Gap Analysis:** Evaluate existing security measures against regulatory standards to pinpoint discrepancies and prioritize remediation efforts.
- **Policy Development:** Create and update security policies, procedures, and documentation to align with regulatory requirements.
- **Implementation Support:** Provide hands-on assistance in deploying compliance controls, technologies, and practices.
- **Training and Awareness:** Offer training programs to educate employees on compliance obligations.
- **Continuous Monitoring:** Implement ongoing monitoring and review processes to ensure sustained compliance and adapt to regulatory changes.

In conclusion, Our Company's compliance services help businesses meet legal and regulatory requirements, avoiding fines and penalties. By aligning security practices with industry standards, we strengthen overall

cybersecurity and ensure organizations are well-prepared to handle security incidents. Our services also build trust with clients, partners, and stakeholders by demonstrating a strong commitment to compliance.

#### 4. Specialized Services

**Service Overview:** Our Company's provide a range of specialized cybersecurity services to help businesses enhance their security against cyber threats. Our offerings include V-CISO (Virtual Chief Information Security Officer), Red Team Assessment, Breach & Attack Simulations, Cyber Insurance, Cyber Lab Establishment, Cyber Forensics, and Hardware Security Assessment.

**Market Need:** With cyber threats becoming more sophisticated and frequent, businesses of all sizes face an increased risk of data breaches, financial loss, and reputational damage. The demand for expert-led security solutions has never been higher, particularly as organizations look for cost-effective ways to safeguard their digital environments, comply with regulations, and ensure business continuity.

##### Outlining Services:

- **V-CISO:** A Virtual Chief Information Security Officer (V-CISO) service that provides expert guidance to manage and improve an organization's cybersecurity strategy without the need for a full-time CISO.
- **Red Team Assessment:** A simulated cyberattack designed to test an organization's security defenses by mimicking real-world hacking techniques.
- **Breach & Attack Simulations:** Controlled simulations that mimic potential cyber threats to assess how well an organization can detect, respond to, and recover from attacks.
- **Cyber Insurance:** A protective financial solution that helps organizations cover costs related to data breaches, cyberattacks, and other security incidents.
- **Cyber Lab Establishment:** Setting up dedicated infrastructure for organizations to conduct hands-on cybersecurity training, research, and testing.
- **Cyber Forensics:** A detailed investigation process that identifies, analyzes, and recovers digital evidence following a cyber incident.
- **Hardware Security Assessment:** A security check for physical devices to identify weaknesses that hackers could exploit to access systems or data.

##### Benefits:

- **Holistic Protection:** Our services work together to provide a layered defence strategy against a broad spectrum of cyber threats.
- **Proactive Threat Management:** By simulating real-world attacks, we help businesses identify vulnerabilities and strengthen their defenses before an actual breach occurs.
- **Expertise at Scale:** Our specialized services are led by cybersecurity experts, offering organizations access to high-level expertise without the overhead of full-time security teams.
- **Business Continuity & Recovery:** With Cyber Insurance, Incident Response, and Cyber Lab Establishment, businesses can respond quickly and effectively to minimize disruption from cyberattacks.

#### 5. Staff Augmentation for Cybersecurity

**Service Overview:** Our Staff Augmentation services provide organizations with access to a pool of highly skilled cybersecurity professionals on a flexible, as-needed basis. Whether clients require expertise in SOC operations, vulnerability management, compliance, or specialized cybersecurity roles, we supply qualified personnel to support and enhance their security initiatives.

**Market Need:** The cybersecurity talent shortage is a significant barrier for many organizations striving to strengthen their security defenses. Traditional hiring processes are time-consuming and costly, making it challenging to quickly scale security teams to meet evolving threats and project demands. Staff augmentation offers a pragmatic solution by providing immediate access to experienced professionals without the long-term commitment of full-time employment.

#### **Outlining Services:**

- **GRC Resources:** Skilled professionals who help organizations manage Governance, Risk, and Compliance activities to meet regulatory requirements and improve security posture.
- **SOC Analyst:** Experts who monitor, detect, and respond to security incidents to protect an organization's IT infrastructure.
- **SIEM Engineer:** Specialists who configure, manage, and optimize Security Information and Event Management (SIEM) tools to enhance threat detection and incident response.
- **Security Analysts:** Professionals who analyze security threats, assess vulnerabilities, and implement protective measures to safeguard organizational assets.

#### **Key Features:**

- **Wide Talent Pool:** Access to a diverse range of cybersecurity experts, including SOC analysts, penetration testers, compliance specialists, and security architects.
- **Flexible Engagement Models:** Options for short-term contracts, long-term projects, or specific task-based assignments tailored to client needs.
- **Rapid Deployment:** Quick onboarding processes to ensure that augmented staff can start contributing to projects with minimal delay.
- **Skill Matching:** Strategic placement of professionals based on specific skills, certifications, and client requirements to ensure optimal fit.
- **Continuous Support:** Ongoing management and support to address any issues and ensure that augmented staff integrate seamlessly with client teams.
- **Cost Efficiency:** Reduces the financial burden associated with recruiting, training, and retaining full-time employees.

In conclusion, our Staff Augmentation services help businesses enhance their cybersecurity capabilities by providing skilled professionals without the need for long-term hiring. This approach reduces recruitment and onboarding costs while ensuring access to experienced experts who can handle complex security challenges.

## **6. Managed Security Services**

**Service Overview:** Techdefence, as a Managed Security Service Provider (MSSP), offers businesses a range of trusted cybersecurity products along with management and support to ensure strong protection. We don't just sell security products—we help businesses implement, manage, and optimize them for maximum effectiveness. Our partnerships with leading OEMs like CrowdStrike, Securonix, Seceon, Trend Micro, Seqrite, Palo Alto, and Zscaler etc. allow us to provide reliable security solutions tailored to different business needs.



**Market Need:** Organizations today require powerful cybersecurity tools to safeguard their digital assets from evolving threats. However, procuring, deploying, and managing these tools often demands specialized skills and dedicated resources. Techdefence addresses this gap by not only providing industry-trusted security products but also ensuring seamless implementation, configuration, and ongoing management — easing the operational burden on clients.

#### **Outlining Some of our Product Selling:**

- **CrowdStrike:** A powerful endpoint protection platform that leverages AI-driven threat detection to prevent, investigate, and respond to cyber threats in real time.
- **Securonix:** A leading SIEM solution that combines advanced analytics and machine learning to detect, investigate, and respond to security threats efficiently.
- **Seceon:** An AI-driven threat detection and response platform that offers real-time visibility, automated threat detection, and proactive incident response.
- **Trend Micro:** A trusted security solution that provides comprehensive protection for endpoints, servers, and cloud environments against evolving cyber threats.
- **Seqrite:** An enterprise-grade security suite designed to safeguard IT networks, endpoints, and data through advanced threat detection and management.
- **Palo Alto:** A next-generation firewall and security platform that offers robust network protection, threat prevention, and secure access for hybrid environments.
- **Zscaler:** A cloud-native security solution that delivers secure web gateway, zero-trust access, and data protection to ensure safe and seamless user connectivity.

#### **Benefits**

- **Complete Security:** Provides a full range of security tools and management to protect businesses from cyber threats.
- **Better Efficiency:** Reduces the workload on internal teams by handling security tools, allowing businesses to focus on their main operations.
- **Stronger Threat Protection:** Ensures security systems are set up and maintained properly to defend against cyber-attacks.
- **Cost Savings:** Combines product sales with managed services for a more budget-friendly approach.
- **Expert Support:** Provides technical guidance to help businesses get the most out of their security solutions.

### **7. Cyber Program Managed Services**

#### **Service Overview:**

Our Company's Cyber Program Management service helps businesses manage all their cybersecurity activities in one place. It brings together important services like Vulnerability Assessment and Penetration Testing (VAPT), Security Operations Center (SOC) monitoring, Governance, Risk & Compliance (GRC), and regulatory compliance. This all-in-one approach makes it easier for organizations to identify security gaps, monitor threats, and stay compliant with industry rules. By handling everything under a single management system, businesses can improve their security, reduce risks, and align cybersecurity efforts with their overall goals.

#### **B. TRAININGS**

**Service Overview:** Our Company's Training Services encompass a range of educational programs designed to cultivate cybersecurity expertise. Through partnerships with various universities and bespoke corporate training initiatives, we offer comprehensive training solutions that include full-time academic programs, specialized certifications, and targeted awareness workshops.

**Market Need:** The cybersecurity industry is grappling with a talent shortage, driven by the rapid evolution of cyber threats and the increasing complexity of security technologies. Organizations and educational institutions alike require well-structured training programs to develop skilled professionals and enhance the security awareness of their workforce.

#### Key Features:

- **University Partnerships:** As a knowledge partner to several universities, including Parul University, Silver Oak University, we support education and skill development in cybersecurity. Through this partnership, we contribute to capacity building by providing undergraduate and postgraduate courses under their banner itself, including B.Tech and M.Tech degrees in cybersecurity, helping to equip students with the expertise and skills needed to thrive in the ever-evolving field of cybersecurity.
- **Corporate Training Programs:** Delivers tailored training sessions for corporate clients, including Cybersecurity Awareness Training, ISO Lead Auditor (LA) & Lead Implementer (LI) courses, and short-term Certified Cybersecurity Expert (CCE) programs.
- **Hands-On Workshops:** Conducts interactive workshops and simulations that provide real-world scenarios, enhancing practical skills and problem-solving abilities.
- **Certification Preparation:** Offers specialized training designed to prepare participants for industry-recognized certifications, ensuring they meet professional standards and competencies.
- **Flexible Delivery Modes:** Provides training through various formats, including on-site sessions, virtual classrooms, and hybrid models to accommodate different learning preferences and organizational needs.
- **Continuous Learning Support:** Ensures ongoing access to learning resources, mentorship, and support to foster continuous professional development.

Our Company's training and knowledge partnership helps create a skilled cybersecurity workforce to tackle modern security challenges. A well-trained team gives companies a competitive edge, while individuals benefit from career growth opportunities, certifications, and specialization in cybersecurity.

## REVENUE FROM OPERATIONS BREAKDOWN

### GEOGRAPHY WISE REVENUE BIFURCATION

(₹ in Lakhs)

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
Revenue from Operations: Domestic								
Gujarat	678.66	52.69%	1141.83	75.77%	545.13	72.13%	130.72	54.39%
Maharashtra	364.14	28.27%	196.28	13.03%	71.09	9.41%	26.88	11.18%
Haryana	8.72	0.68%	5.93	0.39%	21.57	2.85%	4.26	1.77%
Rajasthan	12.37	0.96%	14.54	0.97%	4.98	0.66%	0.61	0.25%
Uttar Pradesh	1.47	0.11%	1.17	0.08%	2.87	0.38%	1.63	0.68%
Karnataka	13.57	1.05%	8.30	0.55%	24.04	3.18%	2.50	1.04%

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
Tamil Nadu	0.90	0.07%	34.50	2.29%	3.33	0.44%	4.91	2.04%
Delhi	36.44	2.83%	7.49	0.50%	1.71	0.23%	0.50	0.21%
Kerala	1.38	0.11%	4.26	0.28%	0.18	0.02%	0.18	0.08%
Madhya Pradesh	1.58	0.12%	0.95	0.06%	0.36	0.05%	0.18	0.08%
West Bengal	1.43	0.11%	1.17	0.08%	7.99	1.06%	-	-
Telangana	8.13	0.63%	8.64	0.57%	1.69	0.22%	-	-
Andhra Pradesh	2.79	0.22%	1.53	0.10%	0.15	0.02%	-	-
Odisha	-	-	1.30	0.09%	-	-	-	-
Assam	-	-	1.17	0.08%	-	-	-	-
Punjab	0.09	0.01%	1.29	0.09%	-	-	-	-
Himachal Pradesh	0.43	0.03%	-	-	-	-	-	-
Jammu and Kashmir	0.17	0.01%	-	-	-	-	-	-
<b>Total Domestic Revenue</b>	<b>1132.27</b>	<b>87.91%</b>	<b>1430.34</b>	<b>94.92%</b>	<b>685.07</b>	<b>90.65%</b>	<b>172.37</b>	<b>71.72%</b>
<b>Revenue from Operations: International</b>								
USA	33.77	2.62%	41.08	2.73%	44.99	5.95%	48.26	20.08%
Germany	-	-	16.38	1.09%	15.65	2.07%	14.74	6.13%
South Korea	-	-	-	-	-	-	2.98	1.24%
France	-	-	-	-	-	-	1.14	0.48%
UK	45.63	3.54%	4.87	0.32%	8.66	1.15%	0.85	0.35%
Singapore	-	-	-	-	0.49	0.07%	-	-
New Zealand	-	-	-	-	0.49	0.07%	-	-
Philippines	-	-	-	-	0.41	0.05%	-	-
Kenya	73.85	5.73%	10.24	0.68%	-	-	-	-
Bahrain	1.48	0.11%	1.97	0.13%	-	-	-	-
Oman	-	-	1.07	0.07%	-	-	-	-
Australia	-	-	0.95	0.06%	-	-	-	-
South Africa	0.96	0.07%	-	-	-	-	-	-
<b>Total International Revenue</b>	<b>155.69</b>	<b>12.09%</b>	<b>76.55</b>	<b>5.08%</b>	<b>70.70</b>	<b>9.35%</b>	<b>67.97</b>	<b>28.28%</b>
<b>Total Revenue</b>	<b>1287.96</b>	<b>100.00%</b>	<b>1506.89</b>	<b>100.00%</b>	<b>755.77</b>	<b>100.00%</b>	<b>240.34</b>	<b>100.00%</b>

## REVENUE FROM OPERATIONS BY TYPE OF ENTERPRISE

(₹ in Lakhs)

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
<b>Revenue from Operations:</b>								
<b>Private Enterprises</b>	1,281.33	99.49%	1,506.70	99.99%	755.11	99.91%	240.34	100%

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
<b>Government Enterprises &amp; PSUs</b>	6.63	0.51%	0.20	0.01%	0.67	0.09%	0.00	0.00%
<b>Total Revenue</b>	<b>1,287.96</b>	100.00%	<b>1,506.90</b>	100.00%	<b>755.78</b>	100.00%	<b>240.34</b>	100.00%

## SEGMENT WISE REVENUE BIFURCATION

(₹ in Lakhs)

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
<b>Revenue from Operations:</b>								
<b>Service</b>	1,219.59	94.69%	1,298.66	86.18%	607.99	80.45%	203.87	84.83%
<b>Trainings</b>	68.37	5.31%	208.24	13.82%	147.79	19.55%	36.47	15.17%
<b>Total Revenue</b>	<b>1,287.96</b>	100.00%	<b>1,506.90</b>	100.00%	<b>755.78</b>	100.00%	<b>240.34</b>	100.00%

## REVENUE CONTRIBUTION BY TOP CUSTOMERS

(₹ in Lakhs)

Particulars	For the Period / Year ended on			
	For the period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>				
Top 1 Customers	235.22 (18.26%)	472.00 (31.32%)	225.16 (29.79%)	36.62 (15.24%)
Top 3 Customers	514.58 (39.95%)	676.93 (44.92%)	361.43 (47.82%)	71.19 (29.62%)
Top 5 Customers	633.90 (49.21%)	794.38 (52.71%)	417.53 (55.24%)	92.47 (38.48%)
Top 10 Customers	763.63 (59.2%)	934.41 (62.01%)	502.27 (66.46%)	136.98 (57.01%)

## OUR COMPETITIVE STRENGTH

### 1. Qualified and Experienced Promoters & Management:

Our Promoter Mr. Sunny Vaghela, a recognized expert in the field of cybersecurity. With over a decade of expertise in cybersecurity, digital forensics, and threat mitigation, he has been instrumental in solving cybercrime cases, including cyber espionage, data theft, and assisting in investigations for the Ahmedabad serial bomb blasts and the 26/11 Mumbai attacks. His passion for addressing the growing challenges of digital threats led to the establishment of Techdefence, which is committed to providing reliable, and comprehensive cybersecurity solutions.

We are also led by a Board of Directors with diverse expertise that will contribute to and participate in the organic growth of our business. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “*Our Management*” beginning on page no. 136 of this Draft Red Herring Prospectus.

## **2. Comprehensive and Integrated Cyber security Service Offering:**

Our Company’s comprehensive range of cyber security services, covering everything from vulnerability assessments (VAPT) and security monitoring (SOC) to compliance consulting and staff augmentation, is one of its key competitive strengths. By offering a full spectrum of services, we ensure that we can address all aspects of cyber security for its clients. This one-stop-shop approach allows the company to deliver end-to-end solutions, providing convenience for clients while ensuring that every aspect of their cyber security needs is handled under a single contract. Furthermore, the integration of its services with trusted security products ensures that Techdefence remains highly competitive, enabling it to offer clients the most reliable protection solutions available in the market.

## **3. CERT-In Empanelment and Regulatory Authority:**

Our Company’s empanelment with CERT-In (Indian Computer Emergency Response Team) is a major strength, providing the company with a distinct competitive advantage, especially when dealing with government and large enterprise clients. This empanelment enhances trust with clients who require assured compliance and regulatory backing in their cybersecurity initiatives, which is particularly crucial for industries like BFSI, NBFC, and government sectors that face strict security regulations.

## **4. Continuous Supply of Skilled Cybersecurity Talent:**

Our Company’s partnerships with various universities and its own in-house training programs ensure that the company consistently has access to a pool of skilled cybersecurity professionals. This strong focus on talent development not only mitigates the risk of skills gaps but also ensures that we can scale our operations efficiently, even when faced with growing demand for its services. By continuously developing and refreshing the skills of its employees, we ensure that our teams are always equipped to handle the latest cyber threats, tools, and technologies. This talent pool, which is a direct result of the company’s investment in education, is a key differentiator in a market where the demand for skilled professionals often outpaces supply.

## **5. Proven Track Record and Diverse Client Portfolio:**

Our Company’s long-standing presence in the cybersecurity space, with a client portfolio that spans a diverse range of industries, serves as a testament to the company’s expertise and capability. With major clients such as Adani Group, Zensar Technologies Limited, Astral Limited, Kedia Capital Services Pvt. Ltd and many more as mentioned above, we have proven our ability to deliver reliable and adaptable cybersecurity solutions across a variety of sectors. This track record of successfully catering to both small enterprises and large, complex organizations positions the company as a trusted partner in the cybersecurity space.

## **6. Strong Relationships with Leading OEMs:**

As a Managed Security Services Provider (MSSP), Our Company oversees the deployment, continuous support, and monitoring of prime products such as CrowdStrike, Securonix, Seceon, Trend Micro, Seqrite, Palo Alto and Zscaler etc. We have partnership with leading OEMs to sell their products. These partnerships not only enhance the credibility of our company but also enable it to offer cutting-edge tools and solutions to clients. Additionally, our ability to sell these products integrated with managed services further strengthens our position in the market.

# **OUR BUSINESS STRATEGIES**

## **1. Expansion into International Markets**

Our Company is set to expand its operations to international regions, including Southeast Asia, the Middle East, Europe, and North America, where cybersecurity demands are surging. This strategy involves establishing regional offices and forging partnerships with local entities to facilitate market entry and compliance with local

regulations. The company will tailor its services to regional cybersecurity frameworks such as GDPR in Europe and other region-specific mandates. Collaborating with existing global cybersecurity player who are our OEM partners, we aim to position itself as a reliable cybersecurity provider internationally. By adapting its offerings to meet the distinct needs of diverse markets, the company plans to build a strong global footprint.

### **3. Strengthening Cybersecurity Education and Talent Development**

Recognizing the global cybersecurity talent gap, we are committed to scaling its educational initiatives. The company plans to extend its partnerships with universities across India and internationally, introducing full-time undergraduate and postgraduate programs specializing in cybersecurity. Additionally, we will launch a global e-learning platform that offers specialized courses, certifications, and workshops in cybersecurity, catering to professionals, students, and businesses. Collaborations with government agencies will also enable the company to roll out nationwide cybersecurity awareness programs aimed at enhancing security practices across industries. This strategic focus not only addresses the industry's talent shortages but also ensures a steady supply of skilled professionals for our internal and external projects.

### **4. Enhancing Client-Centric Service Offerings**

We aim to continuously refine and expand its service portfolio to meet the dynamic needs of its clients. The company will enhance its consulting services in specialized areas such as cloud security, IoT security, and blockchain risk management, ensuring that its offerings remain relevant in a rapidly evolving cybersecurity landscape. Additionally, we are working on developing sector-specific solutions for key industries, including BFSI, NBFC, manufacturing, and government. These tailored solutions will address industry-specific challenges while maintaining compliance with regulatory requirements. The company will also leverage client feedback, analytics, and performance metrics to enhance service delivery and ensure high client satisfaction.

### **5. Adopting Advanced Technologies and Automation**

Our Company is embracing cutting-edge technologies to automate and enhance its cybersecurity services. The company is investing in artificial intelligence (AI) and machine learning (ML) tools to streamline tasks like threat detection, log analysis, and incident response. By integrating solutions like Security Orchestration, Automation, and Response (SOAR) and User and Entity Behavior Analytics (UEBA) into its operations, we aim to improve response times and accuracy. The adoption of advanced technologies ensures the company remains competitive and capable of addressing the sophisticated threats faced by its clients.

### **6. Building a Stronger Brand and Market Presence**

Our Company is focusing on establishing itself as a thought leader and trusted brand in the cybersecurity domain. The company plans to organize and sponsor industry events, webinars, and conferences, showcasing its expertise and innovative approaches. Publishing detailed research reports, whitepapers, and case studies highlighting successful client engagements will also reinforce its market reputation. Digital marketing initiatives, including search engine optimization (SEO), social media outreach, and email campaigns, will be intensified to attract new clients and strengthen relationships with existing ones. By creating an online and offline presence, we aim to enhance the visibility and credibility in the cybersecurity market.

### **7. Customer Satisfaction**

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the services if required are carried out. Our Company provides quality service and effective follow-ups with customers who ensure that the customers are satisfied with the service and do not have any complain.

## SWOT ANALYSIS

# SWOT ANALYSIS



## END USERS

We serve clients across BFSI (Banking, Financial Services, and Insurance), Non-Banking Financial Companies (NBFCs), Manufacturing, Healthcare, Education, IT/ITES, Aviation and Government Institutions etc.

## PLANT AND MACHINERIES

As we are engaged in service industry, the requirement of Plant and Machineries is not applicable to us except for computers and peripheral devices.

## MARKETING & DISTRIBUTION

Our Company's employs a multi-faceted approach to marketing and distribution, focusing on building its brand presence and acquiring new clients in sectors with high cybersecurity demands. The company enhances brand visibility through targeted workshops and educational partnerships, and collaborations with universities. Additionally, we engage in thought leadership activities, including participation in industry events and webinars, to further cement its authority in the cybersecurity space. The company uses a hybrid sales model, combining direct sales efforts aimed at large enterprises and government agencies with indirect sales through its partnerships, ensuring broad market penetration and targeted client acquisition.

## COMPETITION

We compete with a range of players in the highly competitive cybersecurity industry, including large multinational corporations as well as specialized boutique firms. The market is characterized by price wars, rapid technological advancements, and the constant need for innovation to stay ahead of evolving cyber threats. These factors present significant challenges for Techdefence, as they can erode profit margins and make it difficult to differentiate our offerings. Our main competitors are Coforge Ltd, Satrix Information Security Limited, Happiest Minds Technologies Limited and TAC Infosec Ltd.

## EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any Export Obligation.

## HUMAN RESOURCES



Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department wise bifurcation of our employees as of February 28, 2025 has been provided below:

Department	No. of Employees
Management	2
Sales and Marketing Department	11
Compliance and Legal Department	13
Accounts and Finance Department	2
HR and Admin Department	4
IT Department	2
Administrative Support Staff	3
Business Consulting	5
Security Operation Center (SOC)	15
Training & Coaching	40
Vulnerability Assessment and Penetration Testing Team (VAPT)	29
<b>TOTAL</b>	<b>126</b>

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on February 28, 2025:

Sr.No	Department	No. Of Employees	Amount Paid
1	Employee Provident Fund	115	4,01,492
2	Employee State Insurance	1	705
3	Tax Deducted at Source for employee	22	1,46,728

*As certified by the M/s TRS & Associates., Chartered Accountants pursuant to their certificate date February 14, 2025*

## UTILITIES

### Power

Our offices are equipped with computer systems, servers, relevant software and other communication equipment, internet connectivity, security and other facilities as required for our business operations to function smoothly. For our registered office we source power from Torrent Power Limited.

### Water

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premise.

## COLLABORATIONS

As on date of this Draft Red Herring Prospectus, Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

## INSURANCE

The details of our insurance coverage are as follows:

Insurance Company	Policy Number	Period of Insurance	Type of policy	Sum Assured (₹ In Lakhs)
ICICI Lombard General	1016/373378404/00/000	16.12.2024 to 15.12.2025	ICICI Bharat Sookshma Udyam Suraksha	217.79

Insurance Company Ltd				
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#### MATERIAL IMMOVABLE PROPERTY

The Details of the Material Immovable properties used by our Company are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address	Description & Usage	Ownership Status	Tenure	Rent	Whether lessor is a related party
1	Niketa Realty Private Limited	Techdefence Labs Solutions Limited	Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India	Registered Office	Leased	For 3 years (w.e.f April 01 <sup>st</sup> , 2022)	₹1.49 Lakhs p.m.	No
2	Shah Harshad kumar Dalichand	Techdefence Labs Solutions Limited	807, 8 <sup>th</sup> Floor, Abhishree Adroit, Nr. Mansi Circle, Judges Bunglow Road, Nyay Marg, Vastrapur, Ahmedabad, Gujarat 380015, India	SOC Office	Leased	For 2 years (w.e.f 11 <sup>st</sup> February, 2025)	60,000 per month	No

#### INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Registration	Particulars of the Mark	Trademark No.	Class of Registration
January 16, 2024	“TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED”	6261674	42
September 09, 2024	 TECHDEFENCELABS	6281341	42

For risk associated with our intellectual property please see, “**Risk Factors**” on page 33 of this Draft Red Herring Prospectus.

#### WEBSITE

The Details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Status	Registration Expiry Date
1.	TECHDEFENCELABS.COM	1827269487_DOMAIN_COM-VRSN	Godaddy	Active	12/09/2030

(The remainder of this page is intentionally left blank)

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 112, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 183.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### A. Industry Related Laws

#### ***Information Technology Act, 2000***

Information Technology Act, 2000 provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ‘electronic commerce’, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies, thereby establishing a legal framework for electronic records and digital signatures. Amongst others, the Act deals with data confidentiality and prohibits unauthorized access, disclosure, or alteration of sensitive personal data. It also stipulates that where a body corporate, possessing, dealing or handling any sensitive personal data or information in a computer resource which it owns, controls or operates, is negligent in implementing and maintaining reasonable security practices and procedures and thereby causes wrongful loss or wrongful gain to any person, such body corporate shall be liable to pay damages by way of compensation to the person so affected.

#### ***Information Technology (Information Security Practices and Procedures for Protected System) Rules, 2018.***

The Information Technology (Information Security Practices and Procedures for Protected System) Rules, 2018 establish comprehensive cybersecurity guidelines for critical national systems. These rules mandate organizations to implement robust Information Security Management Systems (ISMS), including strict access controls, network security measures, incident response protocols, and data protection strategies. The Rules define an 'Information Security Steering Committee' to mean the committee comprising higher management officials of an organization, responsible for continuously improving and strengthening the cyber security posture of the Protected System and also plan, develop, review remedial actions to mitigate and recover from malicious cyber incidents. The composition of the Committee is required to include the IT Head or equivalent; Chief Information Security Officer ("CISO"); Financial Advisor or equivalent; Representative of National Critical Information Infrastructure Protection Centre ("NCIIPC"); any other expert(s) to be nominated by the organization. The Rules also prescribe the vital roles and responsibilities of the Information Security Steering Committee.

#### ***National Critical Information Infrastructure Protection Centre (NCIIPC) Guidelines.***

Protection of Critical Information Infrastructure (CII) is of paramount concern to governments worldwide. To address this threat, the Government of India has notified the ‘National Critical Information Infrastructure Protection Centre’ (NCIIPC) as the nodal agency vide Gazette of India notification on 16th January 2014. NCIIPC is driven by its mission to take all necessary measures to facilitate protection of Critical Information Infrastructure, from unauthorized access, modification, use, disclosure, disruption, incapacitation or destruction, through coherent coordination, synergy and raising information security

awareness among all stakeholders with a vision to facilitate safe, secure and resilient Information Infrastructure for Critical Sectors in the country. The National Security Advisor had in July 2013 released a document listing forty controls and corresponding guiding principles for the protection of CIIs. In view of the dynamic nature of cyberspace and to ensure the continued relevance of these controls, NCII is continuously reassessing these based on ongoing experience as well as feedback from NCII constituents.

#### ***Computer Emergency Response Team - India (CERT-In) Rules and Directions***

It is an organisation of the Ministry of Electronics and Information Technology, Government of India (MeitY) which collects, analyses and disseminates information on cyber incidents, and also issues alerts on cybersecurity incidents. It is the national nodal agency for cybersecurity. The CERT-In Rules prescribe the functions and responsibilities of CERT-In, as well as procedures for incident reporting, response and information dissemination, etc. The MeitY has authorised the CERT-In to monitor and collect traffic data or information generated, transmitted, received or stored in any computer resource. The CERT-In Rules mandate service-providers, intermediaries, data centres and body corporates to report prescribed cybersecurity incidents to CERT-In at the earliest.

#### ***Reserve Bank of India (RBI) Cybersecurity Framework***

The Reserve Bank of India issued recommendations on Cyber Security Framework on June 2, 2016, emphasising the essential need to put in place a comprehensive cyber security/resilience framework to guarantee appropriate cyber-security preparation among banks on a continual basis. The RBI Guidelines for Cyber Security Framework were created to help banks define and implement cyber security policies and crisis management plans. Furthermore, the RBI's requirement that information on cyber security events be shared with the RBI will aid in the framework of proactive threat detection and mitigation.

#### ***Cyber Surakshit Bharat Initiative***

The Cyber Surakshit Bharat Initiative was launched to raise awareness about cyber-crimes and create safety measures for Chief Information Security Officers (CISOs) and frontline IT staff across all government departments.

#### ***ISO/IEC 27000 series of standards***

ISO/IEC 27000 is a series or a family of standards published by the International Organization for Standardisation (ISO) and the International Electrotechnical Commission (IEC). It combines a range of information security standards to form a comprehensive framework to help organizations strengthen their information security management system (ISMS). The series begins with ISO/IEC 27000, which provides a glossary of key terms essential to the ISMS. It is followed by a variety of standards, each addressing a specific aspect of information security. For example, ISO/IEC 27001 outlines the foundational requirements for designing and implementing an ISMS, ISO/IEC 27005 focuses on risk management, and ISO/IEC 27017 offers guidelines for cloud services. The series provides a structured framework with implementation guidance to protect sensitive information, meet regulatory requirements, and build market credibility.

#### ***Digital Personal Data Protection Act, 2023 ("DPDPA")***

The DPDPA introduces several compliance requirements for collection and processing of personal data. These provisions are open-ended, leaving much to be prescribed by the Central Government. The DPDPA contains a memorandum regarding delegated legislation which enumerates the matters still to be prescribed by the Central Government via rules. The memorandum states that these are matters of detail and accordingly it is not practicable to provide them in the DPDA itself. The matters subject to the delegated legislation include but are not limited to notice requirements; functions of the consent manager; procedure for data breach notifications; parental consent for children's data; grievance; exemptions for processing of personal data; redressal procedures.

### **B. Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances,

and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

#### ***Industrial Disputes Act, 1947, as amended (the "ID Act")***

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

#### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

#### ***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### ***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

#### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **C. Intellectual Property Laws**

#### ***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to

goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

#### **D. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

##### ***Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")***

The Foreign Trade (Development and Regulation) Act (FTDRA) facilitates imports and promotes exports in India, empowering the Central Government to create and amend foreign trade policy. It mandates an Importer-Exporter Code (IEC) for all import/export activities, which may be suspended or canceled for violations of FTDRA, related rules, or foreign trade policy. The Foreign Trade (Regulation) Rules (FTRR) outline the procedure for applying for trade licenses, license conditions, and grounds for refusal. The Foreign Trade Policy, effective since 2017, requires an IEC and allows the Director General of Foreign Trade to impose restrictions on certain goods to protect public health, morals, and national resources. It also restricts trade with specific entities and offers schemes like the export promotion capital goods scheme and duty exemptions. The current Foreign Trade Policy (2015-20), extended to March 31, 2023, focuses on GST benefits for exporters, monitoring export performance, easing trade across borders, enhancing agriculture-based exports, and promoting exports from MSMEs and labor-intensive sectors.

##### ***Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **E. Miscellaneous Laws**

##### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium



enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***The Insolvency and Bankruptcy Code, 2016 (the "Code")***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days



### ***Companies Act 2013***

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

### ***Consumer Protection Act, 1986***

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

### ***Indian Contract Act 1872***

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

### ***Other Laws***

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “*Techdefence Labs Solutions Private Limited*” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 19, 2017 issued by Registrar of Companies, Central Registration Centre, Manesar. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 05, 2024 and consequently, the name of our Company was changed from “*Techdefence Labs Solutions Private Limited*” to “*Techdefence Labs Solutions Limited*” and a fresh certificate of incorporation dated November 26, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U72900GJ2017PLC095215.

### Change in registered office of our Company

The registered office of our Company is situated at Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India.

The details of change of Registered Office of the Company are as follows:

Date of Change	Shifted From	Shifted To	Reason for change
February 05, 2025	901 To 904, 9th Floor, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India	Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India	Administrative purposes
April 25, 2022	501,5th Floor, Swayam Complex, B/H Ambalal Avenue, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009, India	901 To 904, 9th Floor, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India	Administrative purposes

### Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on in India or elsewhere the business of management, development, maintenance, alteration, designing, establishing, purchase, sell, install, uninstall, modify, addition, deletion, sub-straction and security of all kinds and types of computer websites and computer software and to provide cyber security services, investigation, cyber law and crime consulting services, Vulnerability Assessment & Penetration Testing Services, IT Security Consulting and other computer website and software security and development services and to carry on and undertake computer software and website development and security related research and development activities, work shop, cybercrime and law awareness programme, training and educational services, check and assess the cyber and/or web security and to act as an agent, sub-agent, supplier, promoter, consultant, engineer, service provider, franchiser, collaborator of computer website and software security services and to deal and provide all kinds of cyber security services and other allied services.

### Amendments to the Memorandum of Association

#### NAME CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
October 05 <sup>th</sup> , 2024	EGM	Name of Company change from “ <i>Techdefence Labs Solutions Private Limited</i> ” to “ <i>Techdefence Labs Solutions Private Limited</i> ”.

#### AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
August 16 <sup>th</sup> 2024.	EGM	The initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 8,00,00,000

Date of meeting	Type of Meeting	Nature of amendments
		(Rupees Eight Crore) divided into 80,00,000 (Eighty Lakh) Equity Shares ₹ 10/- each.

## **OBJECT CLAUSE**

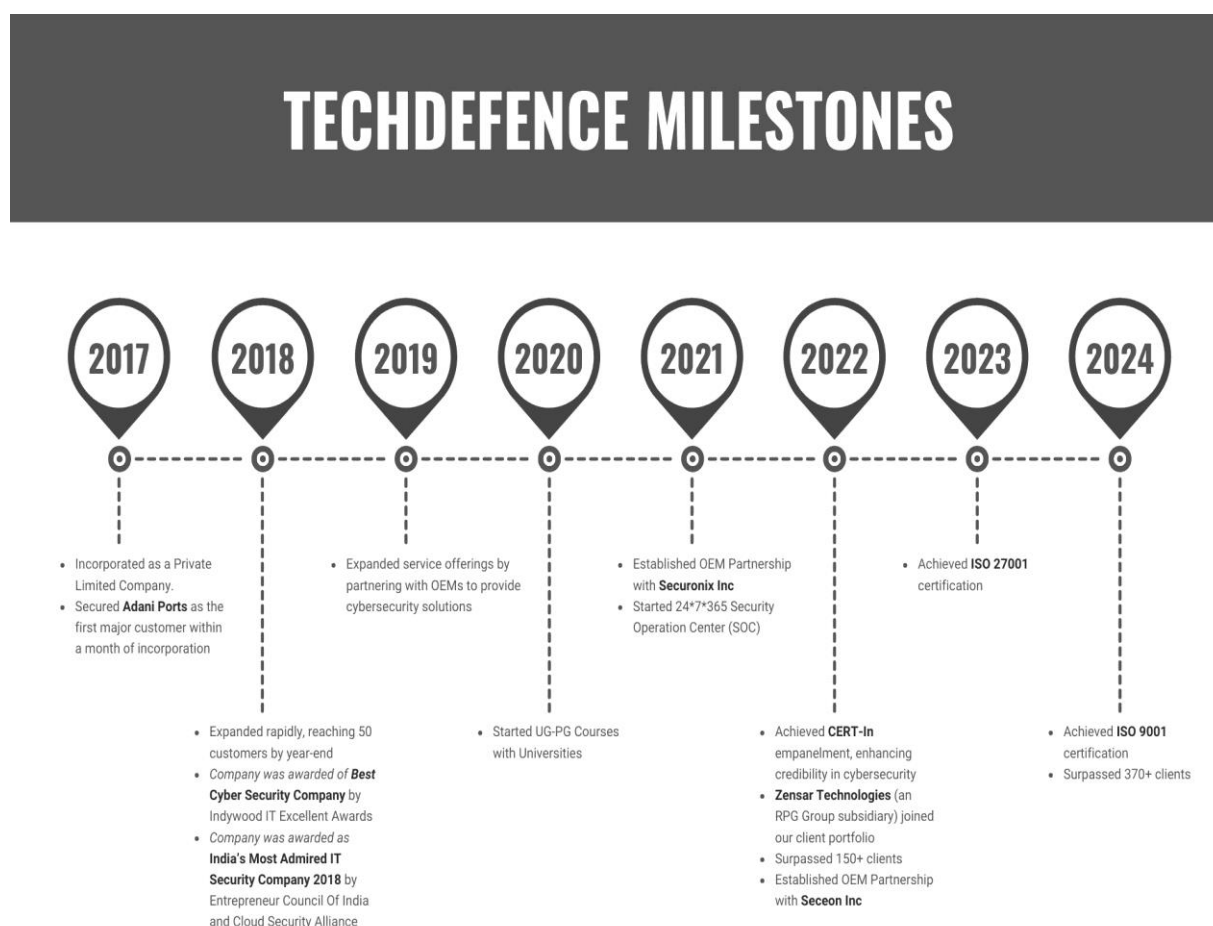
There is no change in object clause of company since inception.

## **Corporate profile of our Company**

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of services, entry in new geographies or exit from existing markets, major suppliers and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 112, 142 and 165 respectively, of this Draft Red Herring Prospectus.

## **Major Events/Milestones/Awards/Recognitions**

There are some of the major events in the history of our Company:



## **Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects.

## **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

**Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

**Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

**Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

**Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

**Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

Our company has entered into Shareholding Agreement with our shareholders pursuant to preferential allotment dated September 30, 2024. For list of allottees see note (03) of paragraph titled “History of Equity Share capital of our Company” of Capital Structure chapter begin with page no. 68.

**Agreements with key managerial personnel or a director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

**Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.



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## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have six (06) Directors on our Board, which includes One (01) Managing Director, One (1) Executive Director, (1) Non-Executive Director, Three (03) Independent Directors out of which one is a woman director.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Age (years), Designation, Address, Occupation, Term, Nationality and Other Directorships	
	<p><b>Mr. Sunny Piyushkumar Vaghela</b>  <b>DIN:</b> 02068653  <b>Date of Birth:</b> May 21, 1987  <b>Age (years):</b> 37  <b>Designation:</b> Chairman and Managing Director  <b>Address:</b> B-6 Udaygiri Row house, Nr. Shradhdha School, Jodhpur Gam, Satellite, Ahmedabad, Gujarat, India-380015  <b>Occupation:</b> Business  <b>Term:</b> For a period of five (5) years with effect from June 04, 2024  <b>Period of Directorship:</b> Director since April 01, 2022  <b>Nationality:</b> Indian  <b>Other Directorships:</b></p> <ul style="list-style-type: none"> <li>Techdefence Technologies Private Limited</li> </ul>
	<p><b>Mr. Piyush Rasiklal Vaghela</b>  <b>DIN:</b> 07693754  <b>Date of Birth:</b> July 24, 1955  <b>Age (years):</b> 69  <b>Designation:</b> Executive Director  <b>Address:</b> B-6 Udaygiri Row house, Nr. Shradhdha School, Jodhpur Gam, Satellite, Ahmedabad, Gujarat, India-380015  <b>Occupation:</b> Business  <b>Term:</b> Liable to retire by rotation.  <b>Period of Directorship:</b> Executive Director since January 19, 2017  <b>Nationality:</b> Indian  <b>Other Directorships:</b></p> <ul style="list-style-type: none"> <li>Techdefence Technologies Private Limited</li> </ul>

Name, DIN, Date of Birth, Age (years), Designation, Address, Occupation, Term, Nationality and Other Directorships	
	<p><b>Mr. Manan Dinesh Pancholi</b></p> <p><b>DIN:</b> 06631098</p> <p><b>Date of Birth:</b> March 02, 1988</p> <p><b>Age (years):</b> 37</p> <p><b>Designation:</b> Non – Executive Director</p> <p><b>Address:</b> 5/28, Patrakar Colony, Nr. Vijaynagar School, Naranpura, Ahmedabad, Gujarat-380012, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since July 03, 2024</p> <p><b>Nationality:</b> Indian</p> <p><b>Other Directorships:</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
	<p><b>Mrs. Vandana Nagpal</b></p> <p><b>DIN:</b> 10836627</p> <p><b>Date of Birth:</b> March 30, 1970</p> <p><b>Age (years):</b> 54</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> G 124, First Floor, Nr. Kalkaji Post Office, Kalkaji, South Delhi, Delhi, India-110019</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> For a period of five (5) years with effect from November 16, 2024</p> <p><b>Period of Directorship:</b> Independent Director since November 16, 2024</p> <p><b>Nationality:</b> Indian</p> <p><b>Other Directorships:</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

Name, DIN, Date of Birth, Age (years), Designation, Address, Occupation, Term, Nationality and Other Directorships	
	<p><b>Mr. Mukeshkumar Devichand Jain</b>  <b>DIN:</b> 09740925  <b>Date of Birth:</b> October 23, 1973  <b>Age (years):</b> 51  <b>Designation:</b> Independent Director  <b>Address:</b> B/3402 World View, The World Towers Lodha, Senapati Bapat Marg, Nr. Kamia Mills, Lower Parel, Mumbai, Maharastra, India-400013  <b>Occupation:</b> Service  <b>Term:</b> For a period of five (5) years with effect from November 16, 2024  <b>Period of Directorship:</b> Independent Director since November 16, 2024  <b>Nationality:</b> United States of America  <b>Other Directorships:</b></p> <ul style="list-style-type: none"> <li>• Sancode Technologies Limited</li> <li>• Yosha Foodtech Private Limited</li> </ul>
	<p><b>Mr. Hemant Mishra</b>  <b>DIN:</b> 10883857  <b>Date of Birth:</b> November 24, 1973  <b>Age (years):</b> 51  <b>Designation:</b> Independent Director  <b>Address:</b> A1/36, Darshanam Exotica-2, Gorwa Ankodiya Road, Opp. Darsha Nam Club Life, Undera, Vadodara Gujarat – 391330, India  <b>Occupation:</b> Service  <b>Term:</b> For a period of five (5) years with effect from December 24, 2024  <b>Period of Directorship:</b> Independent Director since December 24, 2024  <b>Nationality:</b> Indian  <b>Other Directorships:</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

#### Brief Biographies of our Directors

**Mr. Sunny Piyushkumar Vaghela**, aged 37 years, is the Promoter, Chairman and Managing Director of our company. He holds a Bachelor of Technology degree in Electronics and Communication Engineering fromirma University. A highly skilled tech visionary, Mr. Vaghela is deeply passionate about cybersecurity and has brings over a decade of advanced expertise in cybersecurity, digital forensics, and threat mitigation. His passion for addressing the growing challenges of digital threats led to the establishment of Techdefence, which is committed to providing reliable, and comprehensive cybersecurity solutions.



### Awards and Distinctions:

- Awarded as **IT Expert of Gujarat (2007)** by *Rajiv Gandhi Young Achievers Award*.
- Recognized as the **Indian Ambassador of Cyber Security** by *Dr. Malcolm Johnson* at the 12th National Education Summit E-Awards (NEA), New Delhi (2018).
- **Times Men of the Year – Cyber Security 2018** by *Times of India Group*.
- Awarded the title of **Indian Ambassador of Cyber Security – 2018** at 12<sup>th</sup> National Education Summit & Awards 2018.
- Honored with the **Leading Cyber Security Service Provider** award by *the Government of Telangana and Indywood* (Hyderabad, 2018).
- Awarded as one of the **50 Fabulous Innovative Leaders** at the World Innovation Congress (2020), Mumbai.
- Recognized as **ET Industry Leader - Cyber Security** by *The Economic Times* (2021).
- **Times Gujarat Icons - Cyber Security 2022** by Times of India Group
- Received **Cybersecurity Influencer Award 2025 – Ahmedabad** by LinkedIn

### Pivotal Contributions:

- Played an instrumental role in the investigation of the Cyber Trail of **the Ahmedabad Blasts and the 26/11 Mumbai** attacks.
- Collaborated with **Ahmedabad Police's Crime Branch** in solving several cybercrime cases.
- Delivered a thought-provoking **TED Talk, Future of Hacking, analysing the trajectory of emerging cyber threats and defensive innovations**.
- Co-hosted the **MTV Webbed show (2014-2016)**, blending entertainment with key cybersecurity insights.
- Conducted **140+ Seminars, 650+ workshops**, imparted knowledge to over **80,000 students**, and completed Over **35,500 training hours**.

### Notable Speaking Engagements:

- *Gujarat Chamber of Commerce and Industry, 2023*
- *CNBC Awaaz TV Channel, 2020*
- *CISO6 Cyber Security Summit & Awards, 2023*
- *The Indus Entrepreneurs (TiE), 2023*
- *Global Capability Centre Nasscom (GCC NASSCOM Conclave), 2023*
- *Future Crime Summit, 2024*

**Mr. Piyush Rasiklal Vaghela**, aged 69 years, is the Promoter and Executive Director of our company. He holds a Bachelor of Commerce degree from Gujarat University and brings over 38 years of banking experience, having spent his entire career at Bank of Baroda. His extensive expertise plays a pivotal role in strategic decision-making in Investment and finance at TechDefence.

**Mr. Manan Dinesh Pancholi**, aged 37 years, is the Non-Executive Director of our company. He holds a Matriculation Certificate and was associated with the founding team of the youth wing at the Gujarat Chamber of Commerce & Industry. With over 7 years of experience in marketing, he contributes to strategic business decision-making and leads marketing initiatives for the company.

**Mrs. Vandana Nagpal**, aged 54 years, is the Independent Director of our company. She holds a Master of Technology degree from the Indian Institute of Technology Bombay and has over a decade of experience in the IT industry. Previously, she served as Director, Security Architecture at Kyndryl Solutions Private Limited, and as Technical Services Team Leader at IBM India Private Limited. With her deep understanding of IT systems and security, she provides strategic guidance and fosters innovation, in our cybersecurity operation.

**Mr. Mukeshkumar Devichand Jain**, aged 51 years, is the Independent Director of our company. He holds a Master of Technology degree in Software Systems from the Birla Institute of Technology & Science and a Bachelor of Engineering degree from Dr. Babasaheb Ambedkar Marathwada. He serves as Chief Technology & Innovation Officer and Vice President & Head – Insights and Data Technology at Capgemini, where he oversees technology strategy, innovation, and advancements in machine learning and artificial intelligence across key

sectors. He has authored two books, *Delivering Successful Projects* and *Web Performance Improvement*, and has delivered a TED Talk titled *The Power of One*. His expertise in technological innovation positions him as a valuable contributor to our company's cybersecurity advancements and strategic technological initiatives.

**Mr. Hemant Mishra**, aged 51 years, is the Independent Director of our company. He holds a Postgraduate Diploma in Business Management (PGDBM) from EMPI Business School, Delhi. He has over a decade of experience. He was previously associated with Growtech Innovations India Private Limited as a Core Think Tank Member and Financial Advisor. He was also associated with ICICI bank as chief manager during 2011-2015. His over a decade of experience in banking and finance combined with his strategic acumen, plays a pivotal role in shaping the company's financial decisions and driving sustainable growth.

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### Relationship between our Directors

Name of Director	Designation	Relation
Mr. Sunny Piyushkumar Vaghela	Managing Director	Son of Mr. Piyush Rasiklal Vaghela
Mr. Piyush Rasiklal Vaghela	Executive Director	Father of Mr. Sunny Piyushkumar Vaghela

#### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

#### Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

#### Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on December 26, 2024, resolved that in accordance with the provisions of the Companies

Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 25 Cr. (Rupees Twenty Five Crores).

### **Terms of appointment and remuneration of our Managing Director**

#### **Mr. Sunny Piyushkumar Vaghela**

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 04, 2024, Mr. Sunny Piyushkumar Vaghela was appointed as the Managing Director of our Company for a period of five (05) years with effect from June 04, 2024. Further, Pursuant to a resolution passed by the Shareholders of our Company at the EGM held on September 23, 2024, the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Gross Salary</b>	Rs. 1,00,00,000 per annum
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mr. Sunny Piyushkumar Vaghela shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

### **Remuneration details of our directors**

#### *(i) Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023-2024 is as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Remuneration (₹ in lacs)</b>
1.	Mr. Sunny Piyushkumar Vaghela	155.05
2.	Mr. Piyush Rasiklal Vaghela	Nil

#### *(ii) Sitting fee details of our Independent Directors*

There were no Independent Directors in Fiscal 2023- 2024. Pursuant to a resolution passed by the Shareholders of our Company at the EGM held on December 26, 2024, sitting fees have fixed ₹ 25,000 per meeting for Independent Directors for attending meetings of the Board of Directors or committees.

### **Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

### **Remuneration paid to our Directors by our Subsidiary**

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

### **Loans to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

### **Shareholding of Directors in our Company**

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57	[•]	[•]
2.	Mr. Piyush Rasiklal Vaghela	23,750	0.43	[•]	[•]
<b>Total</b>		<b>47,50,000</b>	<b>87.00</b>	[•]	[•]

*\*Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

### Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

### Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Sunny Piyushkumar Vaghela and Mr. Piyush Rasiklal Vaghela are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 160 and 155, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 160 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

### Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

### Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

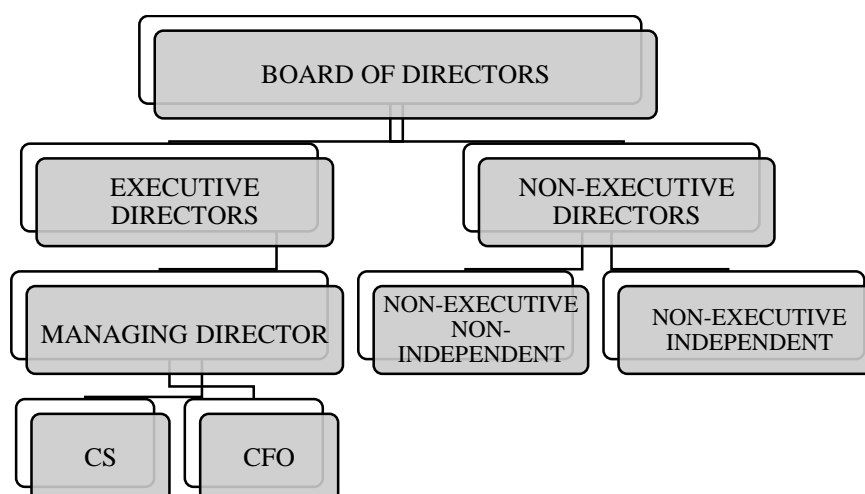
### Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Remarks
Mr. Hemant Mishra	December 26, 2024	-	Regularize as Independent Director
Mrs. Vandana Nagpal	December 26, 2024	-	Regularize as Independent Director
Mr. Mukeshkumar Devichand Jain	December 26, 2024	-	Regularize as Independent Director
Mr. Hemant Mishra	December 24, 2024	-	Appointed as Additional Independent Director
Mrs. Vandana Nagpal	November 16, 2024	-	Appointed as Additional Independent Director
Mr. Mukeshkumar Devichand Jain	November 16, 2024	-	Appointed as Additional Independent Director
Mr. Manan Dinesh Pancholi	July 03, 2024	-	Appointed as Non-Executive Director
Mr, Mr. Sunny Piyushkumar Vaghela	June 04, 2024	-	Designation changes from Director to Managing Director
Mr, Mr. Sunny Piyushkumar Vaghela	April 01, 2022	-	Appointed as Additional Director
Mr, Dharmesh Rathod	-	April 01, 2022	Resignation due to personal and unavoidable circumstances

### Management Organization Structure

Set forth is the management organization structure of our Company.



### Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

### **a. Audit Committee**

Our Audit Committee was constituted on December 24, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Hemant Mishra	Independent Director	Chairman
2.	Ms. Vandana Nagpal	Independent Director	Member
3.	Mr. Sunny Piyushkumar Vaghela	Executive Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

### **A. Powers of Audit Committee**

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

### **B. Role of the Audit Committee**

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;



6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:



- a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
- b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

**b. Stakeholders' Relationship Committee**

Our Stakeholder' Relationship Committee was constituted on December 24, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Mukeshkumar Devichand Jain	Independent Director	Chairman
2.	Ms. Vandana Nagpal	Independent Director	Member
3.	Mr. Sunny Piyushkumar Vaghela	Executive Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

**c. Nomination and Remuneration Committee**

Our Nomination and Remuneration Committee was constituted on December 24, 2024 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Mukeshkumar Devichand Jain	Independent Director	Chairman
2.	Ms. Vandana Nagpal	Independent Director	Member
3.	Mr. Hemant Mishra	Independent Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

### **Our Key Managerial Personnel**

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

**Mr. Khilashwar Sahu**, aged 29 years, is the Chief Financial Officer of our Company. He holds a Bachelor's Degree in Commerce from Krantiguru Shyamji Krishna Verma Kachchh University. He has over ten years of experience in audit, taxation, and accounts. Prior to joining our Company, he worked as an Account Manager at Raj Kripal Lumbers Limited. Earlier in his career, he worked with various Chartered Accountancy firms as an Accountant.

**Mr. Dipen Ashit Dalal**, aged 32 years, is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India and Graduate in Commerce. He has over 5 years of experience of post Qualification Experience as a Company Secretary and is fully conversant with regulatory and legal compliances. Prior to joining our Company, he worked as the Company Secretary of Radhe Developers (India) Limited, Veronica Production Limited, and Shrenik Limited at distinct stages of his career.

All our Key Managerial Personnel are permanent employees of our Company.

#### **Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel**

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors:

#### **Shareholding of the Key Managerial Personnel**

Except as disclosed in “*Shareholding of our Directors*” none of our KMPs hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

#### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel**

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

#### **Payment or benefit to Key Managerial Personnel of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

#### **Interest of Key Managerial Personnel**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel’s have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

#### **Changes in Key Managerial Personnel in the Last Three Years**

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Remarks
Mr. Khileshwar Sahu	Chief Financial Officer	November 16, 2024	Appointed as Chief Financial Officer
Mr. Dipen Ashit Dalal	Company Secretary	January 23, 2025	Appointed as Company Secretary and Compliance Officer

#### **Employees’ Stock Option Plan**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes or Stock Appreciation Right Scheme for our employees.

#### **Loans taken by Directors / Key Management Personnel**


Our Company has not granted any loans to the Directors and/or Key Management Personnel that are outstanding as on the date of this Draft Red Herring Prospectus.


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## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 47,50,000 Equity Shares, constituting 87.00 % of our pre –issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, see “*Capital Structure*” on page 68 of this Draft Red Herring Prospectus.

### Details of our Promoters

	<p><b>Sunny Piyushkumar Vaghela</b></p> <p>Mr. Sunny Piyushkumar Vaghela, aged about 37 years, is the Promoter, Chairman and Managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 142 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> May 21, 1987</p> <p><b>PAN:</b> AFUPV0829B</p> <p><b>Address:</b> B-6, Udaygiri Row House, Nr. Shradhdha School, Jodhpur, Manekbag, Ahmedabad, Gujarat-380015 India.</p>
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	<p><b>Vaghela Piyush Rasiklal</b></p> <p>Mr. Vaghela Piyush Rasiklal, aged about 69 years, is the Promoter and Executive Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 142 of this Draft Red Herring Prospectus.</p> <p><b>Date of birth:</b> July 24, 1955</p> <p><b>PAN:</b> ACHPV3809M</p> <p><b>Address:</b> B-6, Udaygiri Row House, Nr. Shradhdha School, Jodhpur, Manekbag, Ahmedabad, Gujarat-380015 India.</p>
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## OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## OTHER VENTURES OF OUR PROMOTERS

The ventures in which our Promoters are involved in are as follows:

Name of Promoter	Venture Name
Mr. Sunny Piyushkumar Vaghela	Sunny Piyushkumar Vaghela HUF
	Techdefence Technologies Private Limited
Mr. Vaghela Piyush Rasiklal	Techdefence Technologies Private Limited

## CHANGE IN CONTROL OF OUR COMPANY

Mr. Sunny Piyushkumar Vaghela and Mr. Vaghela Piyush Rasiklal are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 142 of this Draft Red Herring Prospectus.

## INTEREST OF OUR PROMOTERS AND COMMON PURSUITS

### *Interest in promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 68, 142 and 160, respectively of this Draft Red Herring Prospectus.

### *Interest of Promoters in our Company other than as a Promoter*

Our Promoters Mr. Sunny Vaghela and Mr. Vaghela Piyush Rasiklal are the Managing Director and Executive Director respectively, of our Company therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 142 and 160, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Except as stated in this section and the section titled “*Restated Financial Statements*” on page 160 of this DRHP, our Promoters do not have any interest in our Company other than as a Promoters.

### *Interest in the properties of our Company*

Except as disclosed in the section titled “*Our Business*”, “*Financial Information*” and the chapter titled “*Restated Financial Statement*” on pages 112, 160 and 160 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

## OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the section titled “*Our Management*”, “*Restated Financial Statement*” under the chapter title “*Financial Information*” on pages 142, 160 and 160, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

## PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 160 of this Draft Red Herring Prospectus.

## LITIGATIONS INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 179 of this Draft Red Herring Prospectus.

## GUARANTEES

Our Promoters have given personal guarantee to with respect to certain loans availed by the company. For further details, please refer to the chapter titled “*Restated Financial Statements*” on page 160 of this Draft Red Herring Prospectus.

## DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this draft red herring prospectus except as specified below:

Sr. No	Name of the Promoter	Name of the company	Designation	Date of Disassociation
1	Mr. Sunny Piyushkumar Vaghela	Zedgo Software Private Limited	Additional Director	19.05.2024

## OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

### A. Natural persons who are part of our Individual Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Mr. Sunny Piyushkumar Vaghela	Piyush Rasiklal Vaghela	Father
	Vaghela Alkaben Mansukhbhai	Spouse
	Mansukhbhai Vaghela	Spouse’s father
	Kailasben M Vaghela	Spouse’s mother
	Vaghela Keval Mansukhbhai	Spouse’s Brother
Mr. Vaghela Piyush Rasiklal	Shobhnaben Rajnikant Parmar	Sister
	Mr. Sunny Piyushkumar Vaghela	Son
	Tejas Chanpura	Spouse’s Brother
	Vivek Pravinchandra Chanpura	Spouse’s Brother

### B. Entities forming part of the Promoter Group:

S.N.	Name of The Entity
1	Sunny Piyushkumar Vaghela HUF
2	Techdefence Technologies Private Limited
3	Techdefence Educom LLP

## OTHER CONFIRMATIONS

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.



## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” on Page No. 33 of this Draft Red Herring Prospectus.

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## OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated December 24, 2024, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include:

- The companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Financial Statements (“Relevant Period”), and
- Such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Consolidated Financial Statements included in the Draft Red Herring Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements, shall also be considered material to be classified as a Group Company.

Further, in terms of the Materiality Policy for identification of Group Companies, the Board does not have any Group Company.

**SECTION VI – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

Sr. No.	Details	Page Number
1.	Restated Financial Information	F1 – F-43

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### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

**Techdefence Labs Solutions Limited**

*(formerly known Techdefence Labs Solutions Private Limited)*

Office No. 901, 902, 903, 904 & 908, 9th Floor, Abhishree Adroit, Nr. Mansi Cross Road,

Nr. Swaminarayan Temple, Vastrapur,

Ahmedabad, Gujarat, India, 380015

1. We have examined the attached restated financial information of Tech defence Labs Solutions Limited (formally known as "Techdefence Labs Solutions Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on September 30, 2024, March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors in their meeting held on February 05, 2025 for the purpose of inclusion in the Draft Red herring Prospectus/ Red Herring Prospectus/Prospectus prepared by company in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period ended September 30, 2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022, on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The

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**310, Vraj Plaza, Opp. Sahajanand Complex, Bhattha, Paldi, Ahmedabad-380 007**

**E Mail: trsasso@gmail.com, M: 96380 20300, Website: www.trsandassociates.com**

board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the EMERGE IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year/period ended on September 30, 2024, March 31, 2024, 2023 and 2022.
6. Audit for the financial year/period ended September 30, 2024, March 31, 2024, March 31, 2023, was audited by us vide our report dt. February 05, 2025, August 14, 2024 & September 25, 2023 respectively. Audit for the financial year ended March 31, 2022 was conducted by Dharit Mehta & Co. vide report dt. September 5, 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
  - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended as on September 30, 2024 and March 31, 2024, 2023 and 2022.
  - b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
  - c) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - d) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - e) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
  - f) No revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,
  - g) Has not paid any dividend during the financial years

- h) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:-  
Accounting of retirement benefits was not accounted during the financial year 2023-24, 2022-23 and 2021-22 as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation report.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "restated statement of asset and liabilities" of the Company as at September 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The "restated statement of profit and loss" of the Company for the financial year/period ended as at September 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The "restated statement of cash flows" of the Company for the financial year/period ended as at September 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended as at September 30, 2024, March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

#### **Annexure to Restated Financial Statements of the Company:-**

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flows as restated as appearing in ANNEXURE III;
4. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
5. Details of share capital as restated as appearing in ANNEXURE V to this report;
6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of other Deferred Tax Liabilities as restated as appearing in ANNEXURE VIII to this report;
9. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
10. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
11. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
12. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
14. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;

15. Details of deferred tax assets (net) as restated as appearing in ANNEXURE XV to this report;
  16. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
  17. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
  18. Details of cash and bank balance as restated as appearing in ANNEXURE XVIII to this report;
  19. Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
  20. Details of other current assets as restated as appearing in ANNEXURE XX to this report;
  21. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
  22. Details of other income as restated as appearing in ANNEXURE XXII to this report;
  23. Details of direct expenses as restated as appearing in ANNEXURE XXIII to this report;
  24. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
  25. Details of finance cost as restated as appearing in ANNEXURE XXV to this report;
  26. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXVI to this report;
  27. Details of other expenses as restated as appearing in ANNEXURE XXVII to this report;
  28. Details of other income as restated as appearing in ANNEXURE XXVIII to this report;
  29. Details of annexeure for Terms of Borrowings as restated as appearing in ANNEXURE XXIX to this report;
  30. Ageing of trade Payable as restated as appearing in ANNEXURE XXX to this report;
  31. Ageing of trade receivable as restated as appearing in ANNEXURE XXXI to this report;
  32. Details of related party transaction as restated as appearing in ANNEXURE XXXII to this report;
  33. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXIII to this report;
  34. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIV to this report;
  35. Statement of tax shelters as restated as appearing in ANNEXURE XXXV to this report;
  36. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVI to this report;
  37. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXVII to this report;
  38. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XXXVIII to this report;
  39. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXIX to this report;
  40. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XL to this report;
  41. Details of dues of CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) as restated as appearing in ANNEXURE XLI to this report;
  42. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLII to this report;
  43. Capitalisation Statement as at March 31, 2024 as restated as appearing in ANNEXURE XLIII to this report;
10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  11. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexeure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

12. In our opinion, the above restated financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.
13. We, **TRS & Associates** have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
14. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, **TRS & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number : 141126W**

"SD"

**CA Hemal Narendrabhai Rathod**  
**Partner**  
**Membership Number : 147609**  
**UDIN: - 25147609BMLCPL1230**

**Date: February 05, 2025**  
**Place: Ahmedabad, Gujarat**



**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>1)</b>	<b>EQUITY AND LIABILITIES</b>					
	<b><u>Shareholders Funds</u></b>					
	a. Share Capital	V	545.95	1.00	1.00	1.00
	b. Reserves & Surplus	VI	1,256.49	479.17	155.04	60.93
<b>2)</b>	<b><u>Non - Current Liabilities</u></b>					
	a. Long-term Borrowings	VII	15.20	30.66	101.79	-
	b. Deferred Tax Liabilities (Net)	VIII	2.10	-	-	0.38
	c. Long-term Provisions	IX	18.26	15.60	5.33	1.35
<b>3)</b>	<b><u>Current Liabilities</u></b>					
	a. Short Term Borrowings	X	246.52	150.62	62.83	0.53
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		182.79	69.52	227.52	42.04
	c. Other Current liabilities	XII	233.82	146.15	144.86	89.48
	d. Short Term Provisions	XIII	104.96	20.88	0.10	0.03
<b>T O T A L</b>			<b>2,606.09</b>	<b>913.60</b>	<b>698.47</b>	<b>195.74</b>

<b>1)</b>	<b>ASSETS</b>					
	<b><u>Non Current Assets</u></b>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		185.86	40.59	38.22	17.50
	- Intangible Assets		0.11	0.13	0.16	-
	b. Deferred Tax Assets (Net)	XV	-	2.95	0.06	-
	c. Other Non-current assets	XVI	8.29	7.74	9.47	17.27
<b>2)</b>	<b><u>Current Assets</u></b>					
	a. Trade Receivables	XVII	779.93	212.83	73.44	98.12
	b. Cash and Bank Balances	XVIII	1,237.00	364.16	519.63	62.00
	c. Short term loan and advances	XIX	168.34	131.30	57.49	0.85
	d. Other current assets	XX	226.56	153.90	-	-
<b>T O T A L</b>			<b>2,606.09</b>	<b>913.60</b>	<b>698.47</b>	<b>195.74</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For T R S & Associates**  
**Chartered Accountants**  
**FRN - 141126W**

**For and on behalf of the Board of Directors of**  
**Techdefence Labs Solutions Limited**

**"SD"**  
  
**Hemal Narendrabhai Rathod**  
**Partner**  
**Mem No- 147609**  
**UDIN - 25147609BMLCPL1230**

**"SD"**  
**Sunny Piyushkumar Vaghela**  
**(Managing Director)**  
**DIN - 02068653**

**"SD"**  
**Piyush Rasiklal Vaghela**  
**(Director)**  
**DIN - 07693754**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**"SD"**  
**Khileshwar Sahu**  
**(CFO)**

**"SD"**  
**Dipen Ashit Dalal**  
**(Company Secretary)**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

**ANNEXURE - II**  
**(₹ In Lakhs)**

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXI	1,287.96	1,506.90	755.78	240.34
	Other Income	XXII	16.47	28.88	2.73	0.50
	<b>Total Income (A)</b>		<b>1,304.43</b>	<b>1,535.78</b>	<b>758.51</b>	<b>240.84</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Direct expenses	XXIII	250.37	287.17	234.92	35.92
	Employee benefits expense	XXIV	351.34	649.84	285.65	132.27
	Finance costs	XXV	28.85	41.67	5.36	0.24
	Depreciation and amortization expense	XXVI	13.35	14.26	6.50	1.57
	Other expenses	XXVII	77.96	103.48	100.00	27.18
	<b>Total Expenses (B)</b>		<b>721.87</b>	<b>1,096.42</b>	<b>632.43</b>	<b>197.18</b>
<b>C</b>	<b>Profit before tax</b>		<b>582.56</b>	<b>439.36</b>	<b>126.08</b>	<b>43.66</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXV	149.25	118.12	32.41	11.19
	(ii) Deferred tax expenses/(credit)	XV	5.05	(2.89)	(0.44)	(0.13)
	<b>Total Expenses (D)</b>		<b>154.30</b>	<b>115.23</b>	<b>31.97</b>	<b>11.06</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>428.26</b>	<b>324.13</b>	<b>94.11</b>	<b>32.60</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	i. Basic		<b>9.01</b>	<b>6.82</b>	<b>1.98</b>	<b>0.69</b>
	ii. Diluted		<b>9.01</b>	<b>6.82</b>	<b>1.98</b>	<b>0.69</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

**For T R S & Associates**  
**Chartered Accountants**  
**FRN - 141126W**

**"SD"**  
**Hemal Narendrabhai Rathod**  
**Partner**  
**Mem No- 147609**  
**UDIN - 25147609BMLCPL1230**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**For and on behalf of the Board of Directors of**  
**Techdefence Labs Solutions Limited**

**"SD"**  
**Sunny Piyushkumar Vaghela**  
**(Managing Director)**  
**DIN - 02068653**

**"SD"**  
**Khileshwar Sahu**  
**(CFO)**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**"SD"**  
**Piyush Rasiklal Vaghela**  
**(Director)**  
**DIN - 07693754**

**"SD"**  
**Dipen Ashit Dalal**  
**(Company Secretary)**

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**STATEMENT OF CASH FLOW AS RESTATED**

**ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	582.56	439.36	126.08	43.66
<b>Adjustments for:</b>				
Finance Cost	28.85	41.67	5.36	0.24
Gratuity Provision	2.71	10.46	4.05	1.38
Reaslied Foreign Exchange Fluctuation	0.17	0.19	(0.18)	0.05
Sundry balances written off	-	-	12.05	10.87
Interest Income	(12.61)	(15.78)	(2.55)	(0.42)
Depreciation and Amortisation Expense	13.35	14.26	6.50	1.57
<b>Operating Profit Before Working Capital Changes</b>	<b>615.03</b>	<b>490.16</b>	<b>151.31</b>	<b>57.35</b>
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(37.04)	(73.81)	(56.64)	(0.44)
Trade Receivables	(567.28)	(139.58)	12.81	(58.87)
Other Assets (Including Other Bank Balances)	68.93	(138.80)	(314.85)	(4.99)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	113.27	(158.00)	185.49	16.49
Other Current Liabilities & Provisions	87.67	1.29	55.38	70.49
<b>Cash Generated From Operations Before taxes</b>	<b>280.58</b>	<b>(18.74)</b>	<b>33.50</b>	<b>80.02</b>
Net Income Tax (paid) / refunded	(65.21)	(97.54)	(32.42)	(11.19)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>215.37</b>	<b>(116.28)</b>	<b>1.08</b>	<b>68.83</b>
Purchase of property, plant & equipment and intangible assets	(158.60)	(16.59)	(27.38)	(14.78)
Interest Income Received	4.75	15.78	2.55	0.42
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(153.85)</b>	<b>(0.81)</b>	<b>(24.83)</b>	<b>(14.36)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds of Borrowings	534.08	110.46	172.75	0.53
Repayment of Borrowings	(453.64)	(93.80)	(8.66)	-
Proceeds from issue of shares	894.01	-	-	-
Finance Cost Paid	(28.85)	(41.67)	(5.36)	(0.24)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>945.60</b>	<b>(25.01)</b>	<b>158.73</b>	<b>0.29</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,007.12</b>	<b>(142.10)</b>	<b>134.98</b>	<b>54.76</b>
Cash & Cash Equivalents As At Beginning of the Year	54.88	196.98	62.00	7.24
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>1,062.00</b>	<b>54.88</b>	<b>196.98</b>	<b>62.00</b>
<b>Component of Cash &amp; Cash Equivalents</b>				
Cash-in-Hand	49.10	40.57	0.02	0.45
Bank Balance	975.90	14.31	196.96	61.55
Cheques in hand	37.00	-	-	-
<b>Total</b>	<b>1,062.00</b>	<b>54.88</b>	<b>196.98</b>	<b>62.00</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For T R S & Associates**  
**Chartered Accountants**  
**FRN - 141126W**

"SD"

**Hemal Narendrabhai Rathod**  
**Partner**  
**Mem No- 147609**  
**UDIN - 25147609BMLCPL1230**

**Place : Ahmedabad**  
**Date : 05-02-2025**

**For and on behalf of the Board of Directors of**  
**Techdefence Labs Solutions Limited**

"SD"  
**Sunny Piyushkumar Vaghela**  
**(Managing Director)**  
**DIN - 02068653**

"SD"  
**Khilleshwar Sahu**  
**(CFO)**

**Place :**  
**Ahmedabad**  
**Date : 05-02-2025**

"SD"  
**Piyush Rasiklal Vaghela**  
**(Director)**  
**DIN - 07693754**

"SD"  
**Dipen Ashit Dalal**  
**(Company Secretary)**

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Techdefence Labs Solutions Limited is a company Incorporated on January 19, 2017, as formerly “Techdefence Labs Solutions Private Limited”.

The corporate identification number of the company is U72900GJ2017PLC095215.

The company has been converted from Private Company to Public Company on November 26, 2024 .

The company is engaged in the business of Information Security solutions, audit and compliances services(Cyber security).it is also engaged in the business of developing, managing, and securing computer software and websites. It provides cyber security services, including vulnerability assessment, penetration testing, cybercrime consulting, and IT security. Additionally, it offers training, research, and awareness programs in cyber law, security, and related technological fields.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

**2.05 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.06 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year-end are re-stated at the year end rates. Non Monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.07 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

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**2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.09 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognized as services are rendered in accordance with the terms of the contract with the customers. Services rendered Income has been recognized as and when the services are rendered to the customers and when there is a reasonable certainty of its ultimate realisation/collection.

Revenue from services comprise income from fixed price contracts and time and material contracts. Revenue from fixed price contracts is recognized over the period of the contracts using the percentage of completion method. Revenue from time and material contracts is recognized when the services are rendered in accordance with the terms of contracts.

Revenues are stated net of trade discounts. Sale of services or products to customers outside India is considered as exports.

**2.10 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.



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**2.11 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.12 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.13 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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**2.14 OPERATING LEASES**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

**2.15 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expense in Statement of Profit & Loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.16 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

**2.17 MATERIAL EVENTS**

Material events occurring after the Balance Sheet date in relation to conditions existing as at the Balance Sheet date is taken into cognizance.

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**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net Profit after Tax as per Audited Profit &amp; Loss Account</b>	<b>439.57</b>	<b>322.39</b>	<b>101.85</b>	<b>23.73</b>
<b>Adjustments for:</b>				
Prior period expenses	(7.97)	-	-	-
Depreciation and Amortization Expense	-	(0.41)	(1.02)	3.52
Income from Commercial Training and Coaching Services (Unbilled revenue)	-	114.78	-	-
IT enabled & Software Development Service (Unbilled revenue)	-	39.11	-	-
Work in progress	-	(132.06)	-	-
Interest on Income Tax and TDS	-	(1.96)	(0.93)	(0.24)
Gratuity Expenses	-	(10.46)	(4.06)	(1.38)
Loan Processing Charges	-	(0.82)	(2.04)	-
Interest expenses on borrowings	-	(6.50)	(0.43)	-
Foreign Exchange Fluctuation Income	-	-	-	(0.05)
Reversal of software expense	-	-	-	11.39
General expenses	-	0.35	(0.32)	-
Travelling expenses	-	4.69	(4.69)	-
Rent expenses	-	(0.13)	(0.83)	-
Income tax expense	(3.33)	(7.54)	6.11	(4.50)
Deferred tax expense	(0.01)	2.69	0.47	0.13
<b>Net Profit After Tax as Restated</b>	<b>428.26</b>	<b>324.13</b>	<b>94.11</b>	<b>32.60</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Prior period expense :** Income / Expenses incurred Prior to Stub period year have been recorded as prior period expenditures and appropriately restated in their respective years.
- b. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using SLM and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- c. Income from commercial training and coaching services:** The Management inadvertently missed to booked unbilled revenue against services already provided, hence it has been restated accordingly.
- d. IT enabled & Software Development Service:** The Management inadvertently missed to book unbilled income against services already provided, hence it has been restated accordingly.
- e. Work in progress:** The management instead of recording unbilled revenue, initially included the cost of services provided under work in progress. This has now been reclassified to reflect the unbilled revenue.
- f. Interest on Income Tax and TDS :** The Company has inappropriately booked interest over the years which has now been restated.
- g. Gratuity expense:** During the restatement, Actuarial valuation of gratuity was made for all the restated periods and provision for gratuity was expensed in the profit and loss account of the restated financial statement in compliance with the Accounting Standard-15 (Employee Benefits).
- h. Loan processing charges:** During the restatement, Company has observed that Loan Processing Charges inappropriately accounted in the respective year, and necessary effect given in restatement.
- i. Interest expenses:** During the restatement, Company has observed that Interest On Borrowing inappropriately accounted in the respective year, and necessary effect given in restatement.
- j. Foreign Exchange Fluctuation :** The Company has not recognised foreign exchange difference on closing rate every year and such difference also not recognised in the receivables which has now been restated.
- k. Reversal of software expense :** The Company has inappropriately booked softwares expenses which has now been reversal and restated accordingly.
- l. General expenses:** The Company had inappropriately booked general expenses which has now been restated accordingly.
- m. Travelling expenses:** During the restatement of Travelling Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all such expenses has been charged to Restated Statement of Profit and Loss account of respective years.
- n. Rent expenses:** The Company had not taken effect of lease equilization reserve in accordance with requirement of Accounting Standard -19 (Leases) which has now been restated accordingly.
- o. Income Tax Expense:** During the restatement, the Income tax provision was recalculated on restated Profit of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account.
- p. Deferred Tax:** Due to changes in assumptions and reclassification of timing differences of certain items the deferred tax liability and deferred tax assets was recalculated at the end of respective year ended at the rate of normal tax rate applicable for the respective year in the restated financial statements..

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**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Networth as audited (a)</b>	<b>1,808.92</b>	<b>475.34</b>	<b>152.92</b>	<b>51.07</b>
<b>Adjustments for:</b>				
<b>Opening Balance of Adjustments</b>	<b>4.83</b>	<b>3.12</b>	<b>10.86</b>	<b>-</b>
Expenses payable	-	-	-	(0.05)
Reversal of expenses	-	(0.03)	-	-
Reversal of depreciation expenses	-	-	-	2.79
Reversal of interest on TDS	-	-	-	(0.24)
Deferred Tax Credit for previous years	-	-	-	(0.51)
Change in Profit/(Loss)	(11.31)	1.74	(7.74)	8.87
<b>Closing Balance of Adjustments (b)</b>	<b>(6.48)</b>	<b>4.83</b>	<b>3.12</b>	<b>10.86</b>
<b>Networth as restated (a +b)</b>	<b>1,802.44</b>	<b>480.17</b>	<b>156.04</b>	<b>61.93</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

- a. Expenses payable :** The company had previously not booked expense which has now been restated
- b. Reversal of expenses :** The Company has inappropriately booked expenses which has now been reversed and restated.
- c. Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March
- d. Reversal of interest on TDS :** The Company has inappropriately recognised the interest on TDS during the previous years which has now been restated and impact is given to opening reserves.
- e. Deferred Tax Credit for previous years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.
- f. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

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**DETAILS OF SHARE CAPITAL AS RESTATED**

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
80,00,000 Equity Shares of ₹ 10 each (FY 23-24 - 10,000; FY 22-23 - 10,000; FY 21-22 - 10,000)	800.00	1.00	1.00	1.00
<b>TOTAL</b>	<b>800.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
5,459,533 Equity Shares of ₹ 10 each fully paid up (FY 23-24 - 10,000; FY 22-23 - 10,000; FY 21-22 - 10,000)	545.95	1.00	1.00	1.00
	<b>545.95</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>TOTAL</b>	<b>545.95</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	10,000	10,000	10,000	10,000
Add: Bonus Shares issued during the year	4,740,000	-	-	-
Add: Shares issued during the year/period	709,533	-	-	-
<b>Equity Shares at the end of the year</b>	<b>5,459,533</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

**Aggregated no. of shares issued as bonus during the last 5 years:**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹ 10 each fully paid-up	4,740,000	-	-	-

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) Aggregate number of bonus shares issued:  
4,740,000 equity shares of Rs. 10/- each, was issued as bonus shares, in the proportion of 474 equity shares for every 1 existing equity share held by the members of the Company in the board meeting held as on August 16,2024.
- 5) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 6) The Company has issued and allotted 709,533 Equity Share of Rs. 10/- each with premium of Rs. 116/- each as Preferential allotment in the board meeting held as on September 30,2024.

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**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at September 30,2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Sunny Piyushkumar Vaghela	4,726,250	86.57%
Mr. Vijay Kishanlal Kedia	393,100	7.20%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at September 30,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	4,726,250	86.57%	36.57%
Mr. Piyushkumar Rasiklal Vaghela	23,750	0.44%	(49.56%)

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%	0.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%	0.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%	0.00%

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**Details of equity shares held by promoters:**

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%	0.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%	0.00%

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE - VI**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Securities Premium *</u></b>				
Opening Balance	-	-	-	-
Add: Received during the year / period	823.06	-	-	-
<b>Closing Balance</b>	<b>823.06</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Balance in profit &amp; Loss A/c</u></b>				
Opening Balance	479.17	155.04	60.93	26.29
Add : Net profit after Tax for the year/ period	428.26	324.13	94.11	32.60
Less: Utilised for Issue of Bonus Shares	(474.00)	-	-	-
Add: Reversal of depreciation expenses	-	-	-	2.79
Less: Reversal of interest on TDS	-	-	-	(0.24)
Less: Deferred Tax for previous years	-	-	-	(0.51)
<b>Closing Balance</b>	<b>433.43</b>	<b>479.17</b>	<b>155.04</b>	<b>60.93</b>
<b>TOTAL</b>	<b>1,256.49</b>	<b>479.17</b>	<b>155.04</b>	<b>60.93</b>

**\*Note:**

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

**ANNEXURE - VII**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Unsecured</u></b>				
<b><u>Term Loan</u></b>				
- Banks	15.20	30.66	101.79	-
<b>TOTAL</b>	<b>15.20</b>	<b>30.66</b>	<b>101.79</b>	<b>-</b>

(Refer Annexure XXIX for terms of security, repayment and other relevant details)



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**DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED**

ANNEXURE - VIII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Deferred Tax Liabilities arising on account of:</u></b>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	6.79	-	-	0.73
-Expenses disallowed under Income Tax Act, 1961	(4.69)	-	-	(0.35)
<b>TOTAL</b>	<b>2.10</b>	<b>-</b>	<b>-</b>	<b>0.38</b>

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - IX  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	18.26	15.60	5.33	1.35
<b>TOTAL</b>	<b>18.26</b>	<b>15.60</b>	<b>5.33</b>	<b>1.35</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - X  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Secured</u></b>				
<b><u>Bank</u></b>				
Overdraft	115.76	-	-	-
<b><u>Unsecured</u></b>				
Intercompany loan	-	-	-	0.53
Current Maturity of LongTerm Loans	130.76	150.62	62.83	-
<b>TOTAL</b>	<b>246.52</b>	<b>150.62</b>	<b>62.83</b>	<b>0.53</b>
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>				

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**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	182.79	69.52	227.52	42.04
<b>TOTAL</b>	<b>182.79</b>	<b>69.52</b>	<b>227.52</b>	<b>42.04</b>

(Refer Annexure - XXX for ageing)

**DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Director's Remuneration payable	9.89	0.53	21.04	43.36
Director's Reimbursement	3.71	3.71	4.04	12.48
Advances from Customers	4.10	10.18	35.53	8.91
Share application money refundable	54.09	-	-	-
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	109.46	89.30	57.53	13.83
Accrued salary and other benefit	50.12	41.47	25.90	10.90
Lease equilization reserve	0.49	0.96	0.82	-
Payable for credit card	1.96	-	-	-
<b>TOTAL</b>	<b>233.82</b>	<b>146.15</b>	<b>144.86</b>	<b>89.48</b>

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**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XIII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	104.62	20.59	-	-
Provision for Gratuity	0.34	0.29	0.10	0.03
<b>TOTAL</b>	<b>104.96</b>	<b>20.88</b>	<b>0.10</b>	<b>0.03</b>

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XV  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Deferred Tax Assets arising on account of:</u></b>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	(1.05)	(1.31)	-
-Expenses disallowed under Income Tax Act, 1961	-	4.00	1.37	-
<b>TOTAL</b>	<b>-</b>	<b>2.95</b>	<b>0.06</b>	<b>-</b>

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>				
Security Deposits	8.29	7.74	5.21	5.21
TDS Receivables & Advance Tax (Net of Provisions for tax)	-	-	4.26	12.06
<b>TOTAL</b>	<b>8.29</b>	<b>7.74</b>	<b>9.47</b>	<b>17.27</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	208.23	145.54	39.53	49.76
Trade Receivable Less than Six Months	571.70	67.29	33.91	48.36
<b>TOTAL</b>	<b>779.93</b>	<b>212.83</b>	<b>73.44</b>	<b>98.12</b>

(Refer Annexure - XXXI for ageing)

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
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**DETAILS OF CASH & BANK BALANCES AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>a. Cash and Cash Equivalents</u></b>				
Cash-in-Hand	49.10	40.57	0.02	0.45
Bank Balance#	975.90	14.31	196.96	61.55
Cheques in hand	37.00	-	-	-
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>				
Fixed Deposit Receipts	175.00	309.28	322.65	-
<i>(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)</i>				
<b>TOTAL</b>	<b>1,237.00</b>	<b>364.16</b>	<b>519.63</b>	<b>62.00</b>

(# Bank statement of Deutsche Bank was not received, hence amount could not be verified)

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>				
Balance with government Authority	-	-	3.20	-
Advances to Suppliers	15.61	0.07	54.19	0.02
Loans to Employees	9.43	-	0.10	0.83
Prepaid Expenses	5.69	-	-	-
Loan to director ( Refer Annexure - XLI)	137.61	130.81	-	-
Advances to Staff	-	0.42	-	-
<b>TOTAL</b>	<b>168.34</b>	<b>131.30</b>	<b>57.49</b>	<b>0.85</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tender Deposits	0.15	-	-	-
Interest Accrued on fixed deposit	7.86	-	-	-
Unbilled Revenue	218.55	153.90	-	-
<b>TOTAL</b>	<b>226.56</b>	<b>153.90</b>	<b>-</b>	<b>-</b>

**Techdefence Labs Solutions Limited**  
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**CIN: U72900GJ2017PLC095215**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of services</b>				
- Sale of software & IT enabled Services	1,219.59	1,298.66	607.99	203.87
- Income from Commercial Training and Coaching Services	68.37	208.24	147.79	36.47
<b>TOTAL</b>	<b>1,287.96</b>	<b>1,506.90</b>	<b>755.78</b>	<b>240.34</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXII  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on FD	12.61	15.78	1.29	0.42
Interest income on loan given	3.86	13.10	-	-
Miscellaneous Income	-	-	1.15	0.08
Interest on Income Tax Refund	-	-	0.11	-
Foreign Exchange Fluctuation	-	-	0.18	-
<b>TOTAL</b>	<b>16.47</b>	<b>28.88</b>	<b>2.73</b>	<b>0.50</b>

**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Consulting Fees Expenses	92.09	48.32	42.85	20.92
Communication Expenses	0.64	1.56	0.97	0.96
Purchase of software & IT enabled Services	157.64	237.29	191.10	14.04
<b>TOTAL</b>	<b>250.37</b>	<b>287.17</b>	<b>234.92</b>	<b>35.92</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and other incentives	281.24	437.60	203.70	83.22
Gratuity Expenses	2.71	10.46	4.05	1.38
Director Remunerations	42.00	155.05	72.65	45.00
Staff Welfare Expense	16.38	27.27	5.18	2.67
Contribution to Provident Fund & ESIC	9.01	19.46	0.07	-
<b>TOTAL</b>	<b>351.34</b>	<b>649.84</b>	<b>285.65</b>	<b>132.27</b>

**Techdefence Labs Solutions Limited**  
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**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	5.69	3.59	0.28	-
Interest expenses on borrowings	12.34	35.30	2.11	-
Loan Processing Charges	-	0.82	2.04	-
Interest on Income Tax and TDS	10.82	1.96	0.93	0.24
<b>TOTAL</b>	<b>28.85</b>	<b>41.67</b>	<b>5.36</b>	<b>0.24</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation Expenses	13.33	14.23	6.48	1.57
Amortization Expenses	0.02	0.03	0.02	-
<b>TOTAL</b>	<b>13.35</b>	<b>14.26</b>	<b>6.50</b>	<b>1.57</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment To Auditor	0.15	0.30	0.30	-
Foreign Exchange Fluctuation loss	0.17	0.19	-	0.05
Legal & Professional Fees	11.81	4.93	1.85	1.13
Marketing & Business Promotion Expenses	9.65	11.30	9.10	0.35
Rates & Taxes	1.05	2.43	1.32	-
Repairs & Maintenance Expenses	2.42	1.38	10.97	0.18
Sundry Balances Written off	-	-	12.05	10.87
Travelling and Conveyance Expenses	12.45	30.98	34.19	1.78
General Expenses	9.98	15.74	8.35	3.92
Stationery,printing and postage expenses	1.81	2.23	0.49	0.37
Donation	-	0.90	-	-
ROC expenses	5.96	-	-	-
Insurance Charges	0.02	0.01	-	0.28
Penalty Expenses	-	0.19	-	0.06
Certification Course Expenses	3.40	0.30	-	-
Commission and Brokerage charges	-	2.58	-	-
Electricity Expenses	5.01	5.01	4.01	1.59
Rent	14.08	25.01	17.37	6.60
<b>TOTAL</b>	<b>77.96</b>	<b>103.48</b>	<b>100.00</b>	<b>27.18</b>

**Payment To Auditor**

Particulars	For the period ended September 30 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit fees	0.15	0.20	0.20	-
Tax audit fees	-	0.10	0.10	-
<b>TOTAL</b>	<b>0.15</b>	<b>0.30</b>	<b>0.30</b>	<b>-</b>

**Techdefence Labs Solutions Limited**  
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**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIV  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
<b><u>Property, Plant &amp; Equipment</u></b>										
Computer	39.07	156.66	-	195.73	18.31	11.28	-	29.59	166.14	20.76
Furniture	13.95	-	-	13.95	3.60	0.68	-	4.28	9.67	10.35
Office Equipments	12.91	1.94	-	14.85	4.18	1.32	-	5.50	9.35	8.73
Vehicle	1.11	-	-	1.11	0.36	0.05	-	0.41	0.70	0.75
<b><u>Intangible Assets</u></b>										
Software	0.18	-	-	0.18	0.05	0.02	-	0.07	0.11	0.13
					-					
<b>Total</b>	<b>67.22</b>	<b>158.60</b>	<b>-</b>	<b>225.82</b>	<b>26.50</b>	<b>13.35</b>	<b>-</b>	<b>39.85</b>	<b>185.97</b>	<b>40.72</b>

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<b><u>Property, Plant &amp; Equipment</u></b>										
Computer	26.37	12.70	-	39.07	8.09	10.22	-	18.31	20.76	18.28
Furniture	13.95	-	-	13.95	2.27	1.33	-	3.60	10.35	11.68
Office Equipments	10.13	2.78	-	12.91	1.87	2.31	-	4.18	8.73	8.26
Vehicle	-	1.11	-	1.11	-	0.36	-	0.36	0.75	-
<b><u>Intangible Assets</u></b>										
Software	0.18	-	-	0.18	0.02	0.03	-	0.05	0.13	0.16
					-					
<b>Total</b>	<b>50.63</b>	<b>16.59</b>	<b>-</b>	<b>67.22</b>	<b>12.25</b>	<b>14.26</b>	<b>-</b>	<b>26.50</b>	<b>40.72</b>	<b>38.38</b>



**Techdefence Labs Solutions Limited**  
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**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIV  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b><u>Property, Plant &amp; Equipment</u></b>										
Computer	9.49	16.88	-	26.37	4.16	3.93	-	8.09	18.28	5.33
Furniture	7.85	6.10	-	13.95	0.97	1.30	-	2.27	11.68	6.88
Office Equipments	5.91	4.22	-	10.13	0.62	1.25	-	1.87	8.26	5.29
				-						
<b><u>Intangible Assets</u></b>										
Software	-	0.18	-	0.18	-	0.02	-	0.02	0.16	-
<b>Total</b>	<b>23.25</b>	<b>27.38</b>	<b>-</b>	<b>50.63</b>	<b>5.75</b>	<b>6.50</b>	<b>-</b>	<b>12.25</b>	<b>38.38</b>	<b>17.50</b>

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b><u>Property, Plant &amp; Equipment</u></b>										
Computer	3.98	5.51	-	9.49	3.21	0.95	-	4.16	5.33	0.77
Furniture	3.23	4.62	-	7.85	0.59	0.38	-	0.97	6.88	2.64
Office Equipments	1.26	4.65	-	5.91	0.38	0.24	-	0.62	5.29	0.88
Computer software	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8.47</b>	<b>14.78</b>	<b>-</b>	<b>23.25</b>	<b>4.18</b>	<b>1.57</b>	<b>-</b>	<b>5.75</b>	<b>17.50</b>	<b>4.29</b>

**Techdefence Labs Solutions Limited**  
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**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	16.47	28.88	2.73	0.50	
Net Profit Before Tax as Restated	582.56	439.36	126.08	43.66	
Percentage	2.83%	6.57%	2.17%	1.15%	

**Source of Income**

Interest Income on FD	12.61	15.78	1.29	0.42	Recurring and not related to Business Activity
Interest income on loan given	3.86	13.10	-	-	Non-Recurring and not related to Business Activity
Miscellaneous Income	-	-	1.15	0.08	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	0.11	-	Non-Recurring and not related to Business Activity
Foreign Exchange Fluctuation	-	-	0.18	-	Non-Recurring and related to Business Activity
	16.47	28.88	2.73	0.50	

**Note :** The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management. "

**Techdefence Labs Solutions Limited**  
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**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

ANNEXURE- XXIX  
(₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
IDFC BANK	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.80	16.00%	24	6	199,770	11.45	22.02	39.60	-
Kotak Bank	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.00	14.75%	24	5	193,950	9.34	19.78	38.41	-
HDFC Bank	Unsecured	Repayable in 36 Equated Monthly Installments (EMIs)	40.16	15.84%	36	17	139,209	21.20	27.68	39.27	-
Standard Chartered	Unsecured	Moratorium period of 12 months followed by 36 Equated Monthly Instalments (EMIs)	50.00	16.50%	48	17	177,022	26.45	34.50	47.34	-
Bajaj Finance (Hybrid Flexi)*	Unsecured	Repayable in 36 & 108 Equated Monthly Instalments (EMIs) for initial & subsequent tenure respectively	77.80	11.60%	142	126	Initial tenure - 74724 Subsequent tenure - 116387	77.52	77.30	-	-
Yes Bank	Fixed deposit	Repayable on Demand	157.50	8.50%	12	-	-	115.76	-	-	-
<b>Aggregate amount of loan guaranteed by directors and others</b>								<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

\* Such Borrowing facility had a pre- repayment after the balance sheet date.

**Techdefence Labs Solutions Limited**  
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**AGEING OF TRADE PAYABLES AS RESTATED**

ANNEXURE - XXX  
(₹ In Lakhs)

**I. Ageing of Creditors as at September 30, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	167.54	14.50	0.75	-	182.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>167.54</b>	<b>14.50</b>	<b>0.75</b>	<b>-</b>	<b>182.79</b>

**II. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	59.54	9.19	0.79	-	69.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>59.54</b>	<b>9.19</b>	<b>0.79</b>	<b>-</b>	<b>69.52</b>

**III. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	211.03	11.84	-	4.65	227.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>211.03</b>	<b>11.84</b>	<b>-</b>	<b>4.65</b>	<b>227.52</b>

**IV. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	37.39	-	4.65	-	42.04
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>37.39</b>	<b>-</b>	<b>4.65</b>	<b>-</b>	<b>42.04</b>

**Techdefence Labs Solutions Limited**  
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXI  
(₹ In Lakhs)

**I. Ageing of Debtors as at September 30, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	571.70	67.20	117.74	10.32	12.97	779.93
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>571.70</b>	<b>67.20</b>	<b>117.74</b>	<b>10.32</b>	<b>12.97</b>	<b>779.93</b>
Add: Unbilled revenue	-	-	-	-	-	218.55
<b>Total</b>	<b>571.70</b>	<b>67.20</b>	<b>117.74</b>	<b>10.32</b>	<b>12.97</b>	<b>998.48</b>

**II. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	67.29	87.14	39.10	10.70	8.60	212.83
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>67.29</b>	<b>87.14</b>	<b>39.10</b>	<b>10.70</b>	<b>8.60</b>	<b>212.83</b>
Add: Unbilled revenue	-	-	-	-	-	153.90
<b>Total</b>	<b>67.29</b>	<b>87.14</b>	<b>39.10</b>	<b>10.70</b>	<b>8.60</b>	<b>366.73</b>

**III. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	33.91	9.44	19.95	8.94	1.20	73.44
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>33.91</b>	<b>9.44</b>	<b>19.95</b>	<b>8.94</b>	<b>1.20</b>	<b>73.44</b>
Add: Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	<b>33.91</b>	<b>9.44</b>	<b>19.95</b>	<b>8.94</b>	<b>1.20</b>	<b>73.44</b>

**IV. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	48.36	19.87	20.69	9.21	-	98.12
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>48.36</b>	<b>19.87</b>	<b>20.69</b>	<b>9.21</b>	<b>-</b>	<b>98.12</b>
Add: Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	<b>48.36</b>	<b>19.87</b>	<b>20.69</b>	<b>9.21</b>	<b>-</b>	<b>98.12</b>

**Techdefence Labs Solutions Limited**  
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ANNEXURE -

XXXII

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

Particulars	Nature of relationship
Sunny Piyushkumar Vaghela	Managing Director
Vaghela Piyush Rasiklal	Director
Manan Pancholi	Director (w.e.f. July 03, 2024)
Hemant Mishra	Independent Director (w.e.f. December 24, 2024)
Mukeshkumar Jain	Independent Director (w.e.f. November 16, 2024)
Vandana Nagpal	Independent Director (w.e.f. November 16, 2024)
Dipen Ashit Dalal	Company Secretary and (w.e.f. January 23, 2025)
Khilleshwar Sahu	CFO (w.e.f. November 16, 2024)
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Company in which Director is Director
Alka Vaghela	Wife of Managing of Director

(₹ In Lakhs)										
Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the half-year ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Sunny Piyushkumar Vaghela	Managing Director	Remuneration	42.00	(9.89)	155.05	(0.53)	72.65	(21.04)	45.00	(43.36)
		Reimbursement of Expenses*	6.96		180.26		0.06		2.07	
		Salary	-		-		-		3.50	
		Consulting fees	-		-		-		18.00	
		Interest income	3.86	137.61	13.10	130.81	-	-	-	-
		Advance repaid	-		-		-		-	
		Advance Given	2.94		117.70		-		-	
Vaghela Piyush Rasiklal	Director	Reimbursement	-	(3.71)	0.33	(3.71)	1.45	(4.04)	0.03	(12.48)
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Company in which director is interested	Advance Taken	-	-	-	-	0.22	-	3.05	(0.53)
		Advance Given	-	-	-	-	0.75	-	2.52	-
Alka Vaghela	Relative of director	Salary	8.82	-	3.65	0.65	-	(3.00)	3.00	(3.00)

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	9.01	19.46	0.07	-

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	6.85%	7.10%	7.40%	6.80%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Withdrawal Rates	0.00%	0.00%	0.00%	0.00%
Attrition Rate	5%-1%	5%-1%	5%-1%	5%-1%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	15.89	5.43	1.38	-
Current Service Cost	5.48	9.75	3.89	1.38
Interest Cost	0.54	0.39	0.10	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(3.31)	0.32	0.06	-
<b>Present value of benefit obligation as at the end of the year</b>	<b>18.60</b>	<b>15.89</b>	<b>5.43</b>	<b>1.38</b>

III. ACTUARIAL GAINS/LOSSES:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(3.31)	0.32	0.06	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(3.31)</b>	<b>0.32</b>	<b>0.06</b>	<b>-</b>

IV. EXPENSES RECOGNISED	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	5.48	9.75	3.89	1.38
Interest cost	0.54	0.39	0.10	-
Actuarial (gains)/losses	(3.31)	0.32	0.06	-
<b>Expense charged to the Statement of Profit and Loss</b>	<b>2.71</b>	<b>10.46</b>	<b>4.05</b>	<b>1.38</b>



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

<b>V. BALANCE SHEET RECONCILIATION:</b>	<b>For the half year ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>
Opening net liability	15.89	5.43	1.38	-
Expense as above	2.71	10.46	4.05	1.38
(Benefit paid)	-	-	-	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>18.60</b>	<b>15.89</b>	<b>5.43</b>	<b>1.38</b>

<b>VI. EXPERIENCE ADJUSTMENTS</b>	<b>For the half year ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>
On Plan Liability (Gains)/Losses	(4.07)	(0.46)	(0.65)	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE -**

**XXXIV**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	428.26	324.13	94.11	32.60
Tax Expense (B)	154.30	115.23	31.97	11.06
Depreciation and amortization expense (C)	13.35	14.26	6.50	1.57
Interest Cost (D)	23.16	37.26	3.04	0.24
Weighted Average Number of Equity Shares at the end of the Year (E1) - Pre Bonus	4,753,877	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (E2) - Post bonus	4,753,877	4,750,000	4,750,000	4,750,000
Number of Equity Shares outstanding at the end of the Year (F1)- Pre Bonus	5,459,533	10,000	10,000	10,000
Number of Equity Shares outstanding at the end of the Year (F2) - Post bonus	5,459,533	4,750,000	4,750,000	4,750,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,802.44	480.17	156.04	61.93
Current Assets (I)	2,411.83	862.19	650.56	160.97
Current Liabilities (J)	768.09	387.17	435.31	132.08
<b>Earnings Per Share - Basic &amp; Diluted<sup>1 &amp; 2</sup> (₹) - Pre Bonus</b>	<b>9.01</b>	<b>3,241.30</b>	<b>941.10</b>	<b>326.00</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1 &amp; 2</sup> (₹) - Post Bonus</b>	<b>9.01</b>	<b>6.82</b>	<b>1.98</b>	<b>0.69</b>
<b>Return on Net Worth<sup>1 &amp; 2</sup> (%)</b>	<b>23.76%</b>	<b>67.50%</b>	<b>60.31%</b>	<b>52.64%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹) - Pre Bonus</b>	<b>33.01</b>	<b>4,801.70</b>	<b>1,560.40</b>	<b>619.30</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹) - Post Bonus</b>	<b>33.01</b>	<b>10.11</b>	<b>3.29</b>	<b>1.30</b>
<b>Current Ratio<sup>1</sup></b>	<b>3.14</b>	<b>2.23</b>	<b>1.49</b>	<b>1.22</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>619.07</b>	<b>490.88</b>	<b>135.62</b>	<b>45.47</b>

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ or } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ or } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualised.

3. 47,40,000 equity shares of Rs. 10/- each, was issued as bonus shares, in the proportion of 474 equity shares for every 1 existing equity share held by the members of the Company in the board meeting held as on August 16, 2024.

4. The Company has issued and allotted 7,09,533 Equity Share of Rs. 10/- each with premium of Rs. 116/- each as Preferential allotment in the board meeting held as on September 30, 2024.

5. The EPS and NAV is computed above are derived after giving the effect of allotment of equity shares by way of bonus issue in the ratio of 474:1 issued on August 16, 2024.

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**STATEMENT OF TAX SHELTERS**

**ANNEXURE -**

**XXXV**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	582.56	439.36	126.08	43.66
Income Tax Rate* (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate* (%)	N.A	N.A	N.A	N.A
Tax at notional rate on profits	146.62	110.58	31.73	10.99
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<u>Expenses disallowed under Income Tax Act, 1961</u>				
- Fines & penalty	-	0.19	-	0.06
- Increase in authorised share capital expenses	11.26	-	-	-
- Donations	-	0.90	-	-
- Interest on TDS & Income Tax	10.82	1.96	0.93	0.24
Disallowance under section 36				
- EPF Employee Share	8.48	15.33	-	-
- ESI Employee Share	0.01	0.10	-	-
<b>Total Permanent Differences(B)</b>	<b>30.57</b>	<b>18.48</b>	<b>0.93</b>	<b>0.30</b>
<b>Income considered separately (C)</b>				
Interest Income	(16.47)	(28.88)	(1.40)	(0.42)
<b>Total Income considered separately (C)</b>	<b>(16.47)</b>	<b>(28.88)</b>	<b>(1.40)</b>	<b>(0.42)</b>
<b>Timing Differences (D)</b>				
Depreciation as per Companies Act, 2013	13.34	14.26	6.50	1.57
Depreciation as per Income Tax Act, 1961	(36.16)	(13.22)	(8.79)	(2.45)
Gratuity	2.71	10.46	4.05	1.38
<b>Total Timing Differences (D)</b>	<b>(20.11)</b>	<b>11.50</b>	<b>1.76</b>	<b>0.50</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>(6.01)</b>	<b>1.10</b>	<b>1.29</b>	<b>0.38</b>
<b>Tax expense / (saving) thereon</b>	<b>(1.51)</b>	<b>0.28</b>	<b>0.32</b>	<b>0.10</b>
<b>Income from Other Sources</b>				
Interest Income	16.47	28.88	1.40	0.42
<b>Income from Other Sources (F)</b>	<b>16.47</b>	<b>28.88</b>	<b>1.40</b>	<b>0.42</b>
<b>Set-off from Brought Forward Losses (G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	<b>593.02</b>	<b>469.34</b>	<b>128.77</b>	<b>44.46</b>
<b>Set-off from Brought Forward Losses for MAT (H)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxable Income/(Loss) as per MAT (A+H)</b>	<b>582.56</b>	<b>439.36</b>	<b>126.08</b>	<b>43.66</b>
<b>Income Tax as returned/computed</b>	<b>149.25</b>	<b>118.12</b>	<b>32.41</b>	<b>11.19</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

\*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXVI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable*	8.51	-	-	-
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

\*On 21st January, 2025, Under section 143(1)(a) of the income tax act, 1961 for the assesment year 2024-25, a best judgement assesment notice demand was issued with a tax amount of Rs. 8.51 Lakhs, where rectification u/s 154 is filed by the company. hence awaiting for final response from the income tax department.

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXVII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XXXVIII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	344.92	43.23	7.41	13.39

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income (Including export of services)	155.69	76.56	70.71	67.97

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XL  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

**Note :** Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) AS RESTATED**

ANNEXURE - XLI  
(₹ In Lakhs)

The Company does not have CSR obligation in the financial Period / year ending September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

**ANNEXURE - XLII**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment

**As on September 2024**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	137.61	93.59%
Directors	-	-
KMPs	-	-
Related party	-	-

**FY 23-24**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	130.81	99.99%
Directors	-	-
KMPs	-	-
Related party	-	-

- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence, such disclosure is not applicable.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.



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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. The Company doesnot have any transaction recorded in the books of accounts that has been surrendered or undisclosed as income during theyear in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961), unless there is immunity for disclosure under any scheme.
- xiii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and there on
- xiv. Significant Accounting Ratios:

Ratios	For the quarter ended September 30, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	3.14	2.23	41.00%
(b) Debt-Equity Ratio	0.15	0.38	(61.54%)
(c) Debt Service Coverage Ratio	2.32	2.70	(13.83%)
(d) Return on Equity Ratio	37.52%	101.89%	(63.17%)
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	2.59	10.53	(75.35%)
(g) Trade payables turnover ratio	2.55	2.61	(2.29%)
(h) Net capital turnover ratio	1.22	4.37	(72.15%)
(i) Net profit ratio	33.25%	21.51%	54.59%
(j) Return on Capital employed	29.35%	72.07%	(59.28%)
(k) Return on investment	N.A	N.A	N.A

*Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.*

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	2.23	1.49	49.01%
(b) Debt-Equity Ratio	0.38	1.05	(64.21%)
(c) Debt Service Coverage Ratio	2.70	0.82	229.64%
(d) Return on Equity Ratio	101.89%	86.35%	18.00%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	10.53	8.81	19.49%
(g) Trade payables turnover ratio	2.61	2.39	9.20%
(h) Net capital turnover ratio	4.37	6.19	(29.48%)
(i) Net profit ratio	21.51%	12.45%	72.74%
(j) Return on Capital employed	72.07%	40.29%	78.89%
(k) Return on investment	N.A	N.A	N.A

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**Reasons for Variation more than 25%:**

- (a) Current Ratio : Ratio is improved mainly due to decrease in creditors with increase in debtors during the year.  
(b) Debt-Equity Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.  
(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.  
(d) Net capital turnover ratio : Ratio has decreased mainly due to increase in current assets of the company during the year.  
(e) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.  
(f) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.49	1.22	22.63%
(b) Debt-Equity Ratio	1.05	0.01	0.00%
(c) Debt Service Coverage Ratio	0.82	-	0.00%
(d) Return on Equity Ratio	0.86	0.71	20.86%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	8.81	3.24	171.80%
(g) Trade payables turnover ratio	2.39	1.54	54.69%
(h) Net capital turnover ratio	6.19	8.83	(29.88%)
(i) Net profit ratio	12.45%	13.56%	(8.20%)
(j) Return on Capital employed	40.29%	70.28%	(42.68%)
(k) Return on investment	N.A	N.A	N.A

**Reasons for Variation more than 25%:**

- (a) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover.  
(b) Net capital turnover ratio : Ratio is decreased mainly due to increase in working capital during the year.  
(c) Return on capital employed ratio: Ratio is decrease mainly due to increase in borrowings during the year.

- xiii. The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements
- xiv. The Company does not have undisclosed income during the period covered in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Techdefence Labs Solutions Limited**  
**(Formerly known as "Techdefence Labs Solutions Private Limited")**  
**CIN: U72900GJ2017PLC095215**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024**

ANNEXURE - XLIII  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	246.52	-
Long Term Debt (B)	15.20	-
<b>Total debts (C)</b>	<b>261.72</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	545.95	-
Reserve and surplus - as Restated	1,256.49	-
<b>Total shareholders' funds (D)</b>	<b>1,802.44</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.01</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>0.15</b>	<b>-</b>

1. Short term Debts represent which are expected to be paid/payable within 12 months and Includes instalment of term loans repayable within 12 months
2. Long term Debts represent debts other than short term Debts as defined above and excluding instalment of term loans repayable within 12 months grouped under Short term borrowings.
3. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as at September 30,2024
4. The corresponding post issue figures will be calculated on finalisation of issue price and hence, the same have not been provided in the above statement

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

**For and on behalf of the Board of Directors**

"SD"  
**Sunny Piyushkumar Vaghela**  
 (Managing Director)  
 DIN - 02068653

Place : Ahmedabad  
 Date : 05-02-2025

"SD"  
**Piyush Rasiklal Vaghela**  
 (Director)  
 DIN - 07693754

Place : Ahmedabad  
 Date : 05-02-2025

"SD"  
**Khileshwar Sahu**  
 (CFO)

Place : Ahmedabad  
 Date : 05-02-2025

"SD"  
**Dipen Ashit Dalal**  
 (Company Secretary)

Place : Ahmedabad  
 Date : 05-02-2025

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part-A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	428.26	324.13	94.11	32.60
Tax Expense (B)	154.30	115.23	31.97	11.06
Depreciation and amortization expense (C)	13.35	14.26	6.50	1.57
Interest Cost (D)	23.16	37.26	3.04	0.24
Weighted Average Number of Equity Shares at the end of the Year (E1) - Pre Bonus	47,53,877	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (E2) - Post bonus	47,53,877	47,50,000	47,50,000	47,50,000
Number of Equity Shares outstanding at the end of the Year (F1)- Pre Bonus	54,59,533	10,000	10,000	10,000
Number of Equity Shares outstanding at the end of the Year (F2) - Post bonus	54,59,533	47,50,000	47,50,000	47,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,802.44	480.17	156.04	61.93
Current Assets (I)	2,411.83	862.19	650.56	160.97
Current Liabilities (J)	768.09	387.17	435.31	132.08
<b>Earnings Per Share - Basic &amp; Diluted<sup>1 &amp; 2</sup> (₹) - Pre Bonus</b>	<b>9.01</b>	<b>3,241.30</b>	<b>941.10</b>	<b>326.00</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1 &amp; 2</sup> (₹) - Post Bonus</b>	<b>9.01</b>	<b>6.82</b>	<b>1.98</b>	<b>0.69</b>
<b>Return on Net Worth<sup>1 &amp; 2</sup> (%)</b>	<b>23.76%</b>	<b>67.50%</b>	<b>60.31%</b>	<b>52.64%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹) - Pre Bonus</b>	<b>33.01</b>	<b>4,801.70</b>	<b>1,560.40</b>	<b>619.30</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹) - Post Bonus</b>	<b>33.01</b>	<b>10.11</b>	<b>3.29</b>	<b>1.30</b>
<b>Current Ratio<sup>1</sup></b>	<b>3.14</b>	<b>2.23</b>	<b>1.49</b>	<b>1.22</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>619.07</b>	<b>490.88</b>	<b>135.62</b>	<b>45.47</b>

### Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ or } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	$A + (B+C+D)$

2. Ratios are not annualised.

3. 47,40,000 equity shares of Rs. 10/- each, was issued as bonus shares, in the proportion of 474 equity shares for every 1 existing equity share held by the members of the Company in the board meeting held as on August 14, 2024.

4. The Company has issued and allotted 7,09,533 Equity Share of Rs. 10/- each with premium of Rs. 116/- each as Preferential allotment in the board meeting held as on September 30, 2024.

5. The EPS and NAV is computed above are derived after giving the effect of allotment of equity shares by way of bonus issue in the ratio of 474:1.

## CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	246.52	-
Long Term Debt (B)	15.20	-
<b>Total debts (C)</b>	<b>261.72</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	545.95	-
Reserve and surplus - as Restated	1,256.49	-
<b>Total shareholders' funds (D)</b>	<b>1,802.44</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.01</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>0.15</b>	<b>-</b>

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and Includes instalment of term loans repayable within 12 months
2. Long term Debts represent debts other than short term Debts as defined above and excluding instalment of term loans repayable within 12 months grouped under Short term borrowings.
3. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as at September 30,2024.
4. The corresponding post issue figures will be calculated on finalisation of issue price and hence, the same have not been provided in the above statement.

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## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management” Page no 142.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as for period year ended on September 30, 2024, as certified by our Peer review Auditor, are as follows:

(₹ In Lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding As at September 30, 2024
<b>Secured Loans</b>		
<i>Fund based facilities</i>		
(i) Term loans	NIL	NIL
(ii) Working capital facilities	157.50	115.76
(iii) Vehicle Loans	NIL	NIL
<i>Non fund based facilities</i>		
(iv) Bank Guarantee	NIL	NIL
(v) Letter of Credit	NIL	NIL
(vi) Loan Equivalent LER/ Hedging exposure Limit	NIL	NIL
<b>Total Secured Loans (A)</b>	<b>157.50</b>	<b>115.76</b>
<b>Unsecured Loans</b>		
(i) Relatives	NIL	NIL
(ii) Banks & NBFC	248.76	145.96
<b>Total Unsecured Loans (B)</b>	<b>248.76</b>	<b>145.96</b>
<b>Grand Total (A + B)</b>	<b>406.26</b>	<b>261.72</b>

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Sr.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on Sept 30, 2024 (₹ In Lakhs)
1	IDFC First Bank	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.80	16.00%	24	6	1,99,770	11.45
2	Kotak Mahindra Bank	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.00	14.75%	24	5	1,93,950	9.34
3	HDFC Bank	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.16	15.84%	36	17	1,39,209	21.20
4	Standard Chartered Bank	Unsecured	Moratorium period of 12 months followed by 36 Equated Monthly Instalments (EMIs)	50.00	16.50%	48	17	1,77,022	26.45
5	Bajaj Finance (Hybrid Flexi)*	Unsecured	Repayable in 36 & 108 Equated Monthly Instalments (EMIs) for initial & subsequent tenure respectively	77.80	11.60%	142	126	Initial tenure - 74724 Subsequent tenure - 116387	77.52
6	Yes Bank	Fixed deposit	Repayable on Demand	157.50	8.50%	12	-	-	115.76
<b>Total</b>									<b>261.72</b>

\* Such Borrowing facility had a pre- repayment after the balance sheet date.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Established in 2017, Techdefence is a customer-centric cybersecurity solutions provider delivering end-to-end services to enterprises to help businesses stay secure in the digital world. Our company offers a comprehensive range of services, including Managed Security Services Provider (MSSP) solutions, Cyber Program Managed Services, Vulnerability Assessment and Penetration Testing (VAPT), Compliance Services, Specialised Services and Staff Augmentation Services tailored to meet diverse client needs.

Through our services, we empower organizations to protect their critical data, prevent cyber threats, and ensure smooth business operations. Our solutions are designed to eliminate data privacy risks, safeguarding businesses from unauthorized access and security breaches. At Techdefence, we are committed to providing reliable, customer-focused cybersecurity services to keep the business of clients safe.

As a CERT-In empanelled organization, we uphold the highest cybersecurity standards, serving clients across BFSI, NBFCs, Manufacturing, Healthcare, Aviation and Government Institutions. With a presence in both domestic and international markets, we cater to enterprises across industries, ensuring effective cybersecurity frameworks for businesses worldwide. Our clientele, including Adani Group, Zensar Technologies Limited, Astral Limited, Kedia Capital, 1 Cyber Valley, ETO GRUPPE Technologies GmbH, and IQM Corporation, benefits from our cutting-edge solutions that strengthen their cyber resilience.

The driving force behind our company is its founders and Promoters, Mr. Sunny Vaghela and Mr. Piyush Rasiklal Vaghela. Mr. Sunny Vaghela, a recognized expert in the field of cybersecurity. With over a decade of expertise in cybersecurity, digital forensics, and threat mitigation, Mr. Vaghela has been instrumental in solving cybercrime cases, including cyber espionage, data theft, and assisting in investigations for the Ahmedabad serial bomb blasts and the 26/11 Mumbai attacks. His passion for addressing the growing challenges of digital threats led to the establishment of Techdefence, which is committed to providing reliable, and comprehensive cybersecurity solutions.

In addition to our technical expertise, our unique strength lies in its ability to generate cybersecurity talent by acting as a knowledge partner with universities. Through this collaboration, we contribute to capacity building by offering undergraduate and postgraduate courses, including B.Tech and M.Tech degrees in cybersecurity. These programs equip students with the expertise and skills needed to thrive in the ever-evolving field of cybersecurity, ensuring a strong pipeline of skilled professionals for the industry.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 112 of this Draft Red Herring Prospectus.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 240.34 Lakhs in F.Y. 2021-22, Rs. 755.78 Lakhs in F.Y. 2022-23, Rs. 1,506.90 Lakhs in F.Y. 2023-24 and Rs. 1,287.96 Lakhs For the half year ended September 30, 2024. Our Net Profit after tax for the above-mentioned periods were Rs. 32.60 Lakhs, Rs. 94.11 Lakhs, Rs. 324.13 Lakhs and Rs. 428.26 Lakhs respectively.



**FINANCIAL KPIs OF THE COMPANY:**
*(Rs. In Lakhs)*

Particulars	For the half year ended September 30, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lakhs)	1,287.96	1,506.90	755.78	240.34
Growth in Revenue from Operations (%)	NA	99.38%	214.46%	82.03%
Other Income	16.47	28.88	2.73	0.5
Total Income (₹ in Lakhs)	1,304.43	1,535.78	758.51	240.84
EBITDA (₹ in Lakhs)	619.07	490.88	135.62	45.47
EBITDA Margin (%)	47.46%	31.96%	17.88%	18.88%
Restated Profit After Tax (₹ in Lakhs)	428.26	324.13	94.11	32.6
PAT Margin (%)	33.25%	21.51%	12.45%	13.56%
Net-Worth	1802.44	480.17	156.04	61.93
Return on Net-Worth	23.76%	67.50%	60.31%	52.64%
Return on Equity Ratio (%)	37.52%	101.89%	86.35%	71.45%
Return on Capital employed (%)	29.35%	72.07%	40.29%	70.28%
Debt to equity ratio	0.15	0.38	1.05	0.01

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Profit After Tax represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Net worth represents total shareholders funds including reserves and surplus
8. Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth.
9. Return on Equity is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
10. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)
11. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus

**FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Our Company's future results of operations could be affected potentially by the following factors:

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

**Regulatory Framework**

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

**Ability of Management**

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

### ***Market & Economic conditions***

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

### ***Competition***

We compete with a range of players in the highly competitive cybersecurity industry, including large multinational corporations as well as specialized boutique firms. The market is characterized by price wars, rapid technological advancements, and the constant need for innovation to stay ahead of evolving cyber threats. These factors present significant challenges for our company, as they can erode profit margins and make it difficult to differentiate our offerings.

### **Significant Developments after September 30, 2024 that may affect our Future Results of Operations**

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## **SIGNIFICANT ACCOUNTING POLICY**

### **BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the

Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

## **USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

## **PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

### **(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

### **(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

## **DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

## **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

## **FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year-end are re-stated at the year end rates. Non Monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

## **BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready

for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

## **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## **REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognized as services are rendered in accordance with the terms of the contract with the customers. Services rendered Income has been recognized as and when the services are rendered to the customers and when there is a reasonable certainty of its ultimate realisation/collection.

Revenue from services comprise income from fixed price contracts and time and material contracts. Revenue from fixed price contracts is recognized over the period of the contracts using the percentage of completion method. Revenue from time and material contracts is recognized when the services are rendered in accordance with the terms of contracts.

Revenues are stated net of trade discounts. Sale of services or products to customers outside India is considered as exports.

## **OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

## **TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

## **CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

## **EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## **OPERATING LEASES**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

## **EMPLOYEE BENEFITS**

### **Defined Contribution Plan:**

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expense in Statement of Profit & Loss.

### **Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

## **SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

## **MATERIAL EVENTS**

Material events occurring after the Balance Sheet date in relation to conditions existing as at the Balance Sheet date is taken into cognizance.

## RESULTS OF OUR OPERATIONS

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2024	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
<b>INCOME</b>								
Revenue from Operations	1,287.96	98.74%	1,506.90	98.12%	755.78	99.64%	240.34	99.79%
Other Income	16.47	1.26%	28.88	1.88%	2.73	0.36%	0.50	0.21%
<b>Total Income (A)</b>	<b>1,304.43</b>	<b>100.00%</b>	<b>1,535.78</b>	<b>100.00%</b>	<b>758.51</b>	<b>100.00%</b>	<b>240.84</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Direct Expenses	250.37	16.30%	287.17	18.70%	234.92	30.97%	35.92	14.91%
Employee benefits expense	351.34	26.93%	649.84	42.31%	285.65	37.66%	132.27	54.92%
Finance costs	28.85	2.21%	41.67	2.71%	5.36	0.71%	0.24	0.10%
Depreciation and amortization expense	13.35	1.02%	14.26	0.93%	6.50	0.86%	1.57	0.65%
Other expenses	77.96	5.98%	103.48	6.74%	100.00	13.18%	27.18	11.29%
<b>Total Expenses (B)</b>	<b>721.87</b>	<b>55.34%</b>	<b>1,096.42</b>	<b>71.39%</b>	<b>632.43</b>	<b>83.38%</b>	<b>197.18</b>	<b>81.87%</b>
<b>Profit before tax (A-B)</b>	<b>582.56</b>	<b>44.66%</b>	<b>439.36</b>	<b>28.61%</b>	<b>126.08</b>	<b>16.62%</b>	<b>43.66</b>	<b>18.13%</b>
<b>Tax Expense/ (benefit)</b>								
(i) Current tax	149.25	11.44%	118.12	7.69%	32.41	4.27%	11.19	4.65%
(ii) Deferred tax expenses/(credit)	5.05	0.39%	(2.89)	-0.19%	(0.44)	-0.06%	(0.13)	-0.05%
<b>Net tax expense / (benefit)</b>	<b>154.30</b>	<b>11.83%</b>	<b>115.23</b>	<b>7.50%</b>	<b>31.97</b>	<b>4.21%</b>	<b>11.06</b>	<b>4.59%</b>
<b>Profit for the year</b>	<b>428.26</b>	<b>32.83%</b>	<b>324.13</b>	<b>21.11%</b>	<b>94.11</b>	<b>12.41%</b>	<b>32.60</b>	<b>13.54%</b>

\*\*Total refers to Total Revenue

## Components of our Profit and Loss Account

### Income

Our total income comprises of revenue from operations and other income.

### Revenue from Operations

Our revenue from operations as a percentage of our total income was 98.74%, 98.12%, 99.64% and 99.79% for the period ended September 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Services</b>				
- Sale of software & IT enabled Services	1,219.59	1,298.66	607.99	203.87
- Income from Commercial Training and Coaching Services	68.37	208.24	147.79	36.47
<b>Total</b>	<b>1,287.96</b>	<b>1,506.90</b>	<b>755.78</b>	<b>240.34</b>

### Other Income

Our Other Income primarily consists of Interest Income on FD, Interest income on loan given, Interest on Income Tax Refund and Foreign Exchange Fluctuation etc.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on FD	12.61	15.78	1.29	0.42
Interest income on loan given	3.86	13.10	-	-
Miscellaneous Income	-	-	1.15	0.08
Interest on Income Tax Refund	-	-	0.11	-
Foreign Exchange Fluctuation	-	-	0.18	-
<b>TOTAL</b>	<b>16.47</b>	<b>28.88</b>	<b>2.73</b>	<b>0.50</b>

### Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

### Direct Expenses

Our direct expenses comprises of Consulting Fees Expenses, Communication Expenses and Purchase of software & IT enabled Services.

### Employee Benefit Expenses

Our employee benefits expense comprises of Salary and other incentives, Gratuity Expenses, Director Remunerations, Staff Welfare Expense and Contribution to Provident Fund & ESIC.

### Finance costs

Our Finance cost expenses Bank Charges, Interest expenses on borrowings, Loan Processing Charges and Interest on Income Tax and TDS.

### Other Expenses

Other expenses primarily include Legal & Professional Fees, Marketing & Business Promotion Expenses, Repairs & Maintenance Expenses, Sundry Balances Written off, Travelling and Conveyance Expenses, General Expenses, Rent and Electricity Expenses.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment To Auditor	0.15	0.30	0.30	-
Foreign Exchange Fluctuation loss	0.17	0.19	-	0.05
Legal & Professional Fees	11.81	4.93	1.85	1.13
Marketing & Business Promotion Expenses	9.65	11.30	9.10	0.35
Rates & Taxes	1.05	2.43	1.32	-
Repairs & Maintenance Expenses	2.42	1.38	10.97	0.18
Sundry Balances Written off	-	-	12.05	10.87
Travelling and Conveyance Expenses	12.45	30.98	34.19	1.78
General Expenses	9.98	15.74	8.35	3.92
Stationery, printing and postage expenses	1.81	2.23	0.49	0.37
Donation	-	0.90	-	-
ROC expenses	5.96	-	-	-
Insurance Charges	0.02	0.01	-	0.28
Penalty Expenses	-	0.19	-	0.06
Certification Course Expenses	3.40	0.30	-	-
Commission and Brokerage charges	-	2.58	-	-
Electricity Expenses	5.01	5.01	4.01	1.59
Rent	14.08	25.01	17.37	6.60
<b>TOTAL</b>	<b>77.96</b>	<b>103.48</b>	<b>100.00</b>	<b>27.18</b>

### Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

### For the period ended September 30, 2024

#### Revenue from Operations

The revenue from operations of our company for the period ended September 30, 2024, was ₹ 1,287.96 Lakhs.

#### Other Income

The other income of our company for the period ended September 30, 2024, was ₹ 16.47 Lakhs.

#### Total Revenue

The total income of our company for the period ended September 30, 2024, was ₹ 1,304.43 Lakhs.

### Expenditure

#### Direct Expenses



For the period ended September 30, 2024, our company incurred direct expenses of ₹ 250.37 Lakhs.

**Employee Benefit Expenses**

For the period ended September 30, 2024, our company incurred employee benefits expenses of ₹ 351.34 Lakhs.

**Finance Costs**

The finance costs for the period ended September 30, 2024, were ₹ 28.85 Lakhs.

**Depreciation & Amortization Expense**

The depreciation and amortization expense for the period ended September 30, 2024, was ₹ 13.35 Lakhs.

**Other Expenses**

For the period ended September 30, 2024, our other expenses were ₹ 77.96 Lakhs.

**Profit/ (Loss) before Tax**

Our company had reported a profit before tax for the period ended September 30, 2024, of ₹ 582.56 Lakhs.

**Profit/ (Loss) after Tax**

Our company had reported a profit after tax for the period ended September 30, 2024, of ₹ 428.26 Lakhs.

**Fiscal 2024 compared with fiscal 2023****Revenue from Operations**

The revenue from operations of our company for Fiscal 2024 was ₹ 1,506.90 Lakhs against ₹ 755.78 Lakhs revenue from operations for Fiscal 2023. An increase of 99.38% in revenue from operations was due to primarily driven by higher sales in Educational Services, increased demand for Export Services, and the strategic expansion of our VAPT, Cyber Audit, and Compliance Audit services beyond Gujarat.

**Other Income**

The other income of our company for Fiscal 2024 was ₹ 28.88 Lakhs against ₹ 2.73 Lakhs other income for Fiscal 2023. An increase of 957.88% in other income was due to primarily attributable to a surge in interest income from Fixed Deposit Receipts (FDR) and enhanced revenue generation from the sale of Diploma ISO courses.

**Total Income**

The total income of our company for Fiscal 2024 was ₹ 1,535.78 Lakhs against ₹ 758.51 Lakhs total income for Fiscal 2023. An increase of 102.47% in total income was due to predominantly driven by higher sales in Educational Services, increased demand for Export Services, and the strategic expansion of our VAPT, Cyber Audit, Compliance Audit services beyond Gujarat and surge in interest income from Fixed Deposit Receipts (FDR) and enhanced revenue generation from the sale of Diploma ISO courses.

**Expenditure****Direct Expenses**

In Fiscal 2024, our company incurred direct expenses of ₹ 287.17 Lakhs against ₹ 234.92 Lakhs in Fiscal 2023. A Increase of 39.63% was due to primarily driven by higher expenditures on service procurement, software acquisitions, and consultancy fees.

**Employee Benefit Expenses**

In Fiscal 2024, our company incurred employee benefits expenses of ₹ 649.84 Lakhs against ₹ 285.65 Lakhs expenses in Fiscal 2023. An increase of 127.50% was due to mainly driven by workforce expansion, higher statutory fund contributions, and increased staff welfare expenditures.

**Finance Costs**

The finance costs for Fiscal 2024 were ₹ 41.67 Lakhs while they were ₹ 5.36 Lakhs for Fiscal 2023. An increase of 677.43% was due to increase in finance cost is mainly due to primarily driven by higher bank commission expenses, including loan processing fees, as well as increased interest costs on unsecured loans.

**Other Expenses**

In Fiscal 2024, our other expenses were ₹ 103.48 Lakhs and ₹ 100.00 Lakhs in Fiscal 2023. An increase of 3.48% This marginal rise was primarily driven by higher expenditures on rent, marketing, advertising, business promotion, travel, and insurance costs.

**Profit/ (Loss) before Tax**

Our company had reported a profit before tax for Fiscal 2024 of ₹ 439.36 Lakhs against a profit before tax of ₹ 126.08 Lakhs in Fiscal 2023. An increase of 248.48% was driven by growth in the Education Services sector, addition of new clients, higher sales volume, and improved profit margins.

**Profit/ (Loss) after Tax**

Profit after tax for Fiscal 2024 was ₹ 324.13 Lakhs against a profit after tax of ₹ 94.11 Lakhs in Fiscal 2023. An increase of 244.42% This growth was primarily driven by a significant improvement in profit margins within our training and educational services.

**Fiscal 2023 compared with fiscal 2022****Revenue from Operations**

The revenue from operations of our company for Fiscal 2023 was ₹ 755.78 Lakhs against ₹ 240.34 Lakhs revenue from operations for Fiscal 2022. An increase of 214.46% in revenue from operations This growth was driven by the expansion of VAPT services, increased software sales, and the broadening of service offerings in stock broker compliance audits.

**Other Income**

The other income of our company for Fiscal 2023 was ₹ 2.73 Lakhs against ₹ 0.50 Lakhs other income for Fiscal 2022. An increase of 446.00% in other income This growth was primarily driven by the expansion of training and coaching services provided to reputed colleges.

**Total Income**

The total income of our company for Fiscal 2023 was ₹ 758.51 Lakhs against ₹ 240.84 Lakhs total income for Fiscal 2022. An increase of 214.94% in total income was due to primarily due to the expansion of VAPT services, increased software sales, and the broadening of service offerings in stock broker compliance audits. Additionally, largely attributed to the expansion of training and coaching services provided to reputed colleges.

**Expenditure****Direct Expenses**

In Fiscal 2023, our company incurred direct expenses of ₹ 234.92 Lakhs against ₹ 35.92 Lakhs in Fiscal 2022. An increase of 554.01%. This rise was primarily attributed to the purchase of software and consultancy fees paid to professionals.

**Employee Benefit Expenses**

In Fiscal 2023, our company incurred employee benefits expenses of ₹ 285.65 Lakhs against ₹ 132.27 Lakhs expenses in Fiscal 2022. An increase of 115.96% This rise was primarily driven by increased hiring, statutory fund payments, and staff welfare expenses.

**Finance Costs**

The finance costs for Fiscal 2023 were ₹ 5.36 Lakhs while they were ₹ 0.24 Lakhs for Fiscal 2022. An increase of 2,133.33% This rise was primarily due to an increase in the borrowing of unsecured funds.

**Other Expenses**

In Fiscal 2023, our other expenses were ₹ 100.00 Lakhs and ₹ 27.18 Lakhs in Fiscal 2022. An increase of 267.92% This rise was primarily driven by costs associated with new office rentals, office maintenance, travel, and additional supporting software.

**Profit/ (Loss) before Tax**

Our company had reported a profit before tax for Fiscal 2023 of ₹ 126.08 Lakhs against a profit before tax of ₹ 43.66 Lakhs in Fiscal 2022. An increase of 188.78% This growth was primarily driven by higher margins in VAPT and compliance services, along with increased sales of educational services.

#### **Profit/ (Loss) after Tax**

Profit after tax for Fiscal 2023 was ₹ 94.11 Lakhs against a profit after tax of ₹ 32.60 Lakhs in Fiscal 2022. An increase of 188.68% This growth was primarily driven by a substantial increase in margins from MSSP Services and SOC services.

#### **Cash Flows**

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash Flow from/(used in) Operating Activities	215.37	(116.28)	1.08	68.83
Net Cash Flow from/(used in) Investing Activities	(153.85)	(0.81)	(24.83)	(14.36)
Net Cash Flow from/(used in) Financing Activities	945.60	(25.01)	158.73	0.29

#### **Cash Flows from Operating Activities**

1. For the period ended September 30, 2024, net cash generated from operating activities was ₹ 215.37 Lakhs. This comprised of the profit before tax of ₹ 582.56 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 13.35 Lakhs, Interest income of ₹ 12.61 Lakhs, Realised foreign exchange fluctuation of ₹ 0.17 Lakhs, Finance Cost ₹ 28.85 Lakhs, and Gratuity Provision of ₹ 2.71 Lakhs.

The resultant operating profit before working capital changes was ₹ 615.03 Lakhs, which was primarily adjusted for an increase in loans and advances of ₹ 37.04 Lakhs, increase in trade receivables during the period of ₹ 567.28 Lakhs, decrease in other assets (including other bank balances) of ₹ 68.93 Lakhs, increase in trade payables during the period of ₹ 113.27 Lakhs, and increase in other current liabilities & provisions during the period of ₹ 87.67 Lakhs.

Cash Generated from Operations was ₹ 280.58 Lakhs, which was reduced by Direct Tax paid for ₹ 65.21 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 215.37 Lakhs.

2. For the year ended March 31, 2024, net cash used in operating activities was ₹ 116.28 Lakhs. This comprised of the profit before tax of ₹ 439.36 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 14.26 Lakhs, Interest income of ₹ 15.78 Lakhs, Realised foreign exchange fluctuation of ₹ 0.19 Lakhs, Finance Cost ₹ 41.67 Lakhs, and Gratuity Provision of ₹ 10.46 Lakhs.

The resultant operating profit before working capital changes was ₹ 490.16 Lakhs, which was primarily adjusted for an increase in loans and advances of ₹ 73.81 Lakhs, increase in trade receivables during the year of ₹ 139.58 Lakhs, increase in other assets (including other bank balances) of ₹ 138.80 Lakhs, decrease in trade payables during the year of ₹ 158.00 Lakhs, and increase in other current liabilities & provisions during the year of ₹ 1.29 Lakhs.

Cash used in Operations was ₹ 18.74 Lakhs, which was reduced by Direct Tax paid for ₹ 97.54 Lakhs, resulting in a net cash flow used in operating activities of ₹ 116.28 Lakhs.

3. In the year ended March 31, 2023, net cash generated from operating activities was ₹ 1.08 Lakhs. This comprised of the profit before tax of ₹ 126.08 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 6.50 Lakhs, Interest income of ₹ 2.55 Lakhs, Realised foreign exchange fluctuation of ₹ 0.18 Lakhs, Finance Cost ₹ 5.36 Lakhs, Sundry balances written off of ₹ 12.05 Lakhs, and Gratuity Provision

of ₹ 4.05 Lakhs.

The resultant operating profit before working capital changes was ₹ 151.31 Lakhs, which was primarily adjusted for an increase in loans and advances of ₹ 56.64 Lakhs, decrease in trade receivables during the year of ₹ 12.81 Lakhs, increase in other assets (including other bank balances) of ₹ 314.85 Lakhs, increase in trade payables during the year of ₹ 185.49 Lakhs, and increase in other current liabilities & provisions during the year of ₹ 55.38 Lakhs.

Cash Generated from Operations was ₹ 33.50 Lakhs, which was reduced by Direct Tax paid for ₹ 32.42 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 1.08 Lakhs.

4. In the year ended March 31, 2022, net cash generated from operating activities was ₹ 68.83 Lakhs. This comprised of the profit before tax of ₹ 43.66 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 1.57 Lakhs, Interest income of ₹ 0.42 Lakhs, realised foreign exchange fluctuation of ₹ 0.05 Lakhs, Finance Cost ₹ 0.24 Lakhs, Sundry balances written off of ₹ 10.87 Lakhs, and Gratuity Provision of ₹ 1.38 Lakhs.

The resultant operating profit before working capital changes was ₹ 57.35 Lakhs, which was primarily adjusted for an increase in loans and advances of ₹ 0.44 Lakhs, increase in trade receivables during the year of ₹ 58.87 Lakhs, increase in other assets (including other bank balances) of ₹ 4.99 Lakhs, increase in trade payables during the year of ₹ 16.49 Lakhs, and increase in other current liabilities & provisions during the year of ₹ 70.49 Lakhs.

Cash Generated from Operations was ₹ 80.02 Lakhs, which was reduced by Direct Tax paid for ₹ 11.19 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 68.83 Lakhs.

#### ***Cash Flows from Investment Activities***

1. For the Period ended September 30, 2024, net cash used in investing activities was ₹ 153.85 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 158.60 Lakhs and Interest Income Received of ₹ 4.75 Lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 0.81 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 16.59 Lakhs and Interest Income Received of ₹ 15.78 Lakhs.

3. In FY 2023, net cash used in investing activities was ₹ 24.83 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 27.38 Lakhs and Interest Income Received of ₹ 2.55 Lakhs.

4. In FY 2022, net cash used in investing activities was ₹ 14.36 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 14.78 Lakhs and Interest Income Received of ₹ 0.42 Lakhs.

#### ***Cash Flows from Financing Activities***

1. For the Period ended September 30, 2024, net cash flow from financing activities was ₹ 945.60 Lakhs, which predominantly comprised of cash used for proceeds from Borrowings of ₹ 80.44 Lakhs, Proceeds from issue of shares of ₹ 894.01 Lakhs and Finance Cost Paid of ₹ 28.85 Lakhs.

2. In FY 2023, net cash used for financing activities was ₹ 25.01 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 16.66 Lakhs and Finance Cost Paid of ₹ 41.67 Lakhs.

3. In FY 2022, net cash flow from financing activities was ₹ 158.73 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 164.09 Lakhs and payment of finance cost of ₹ 5.36 Lakhs.

4. In FY 2021, net cash flow from financing activities was ₹ 0.29 Lakhs, which predominantly comprised of proceeds from Borrowings of ₹ 0.53 Lakhs and Finance Cost Paid of ₹ 0.24 Lakhs.

## OTHER MATTERS

### 1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 33 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

### 3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 33 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### 4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

### 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

### 6. Total turnover of each major industry segment in which the issuer company operated.

Our company is operating in Cyber Security Industry. Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 100 of this Draft Red Herring Prospectus.

### 7. Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced any new products or business segments.

### 8. The extent to which business is seasonal.

Our Company's business is not seasonal in nature.

### 9. Any significant dependence on a single or few suppliers or customers.

As details provided in the DRHP there is no dependency in the single or few suppliers or customers.

### 10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Business Overview" beginning on page no. 112 of this Draft Red Herring Prospectus.

*(The remainder of this page is intentionally left blank)*

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on December 24, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of i, ii or iii herein mentioned i.e. 27.06 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 24, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2024 were 182.79 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company.**

##### **A. Litigation filed against our Company.**

##### **1. Criminal proceedings**

Nil



## 2. Outstanding actions by regulatory and statutory authorities

Nil

## 3. Material civil proceedings

Nil

### B. Litigation filed by our Company.

#### 1. Criminal proceedings

Nil

#### 2. Material civil proceedings

Nil

### C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup>
Direct Tax	8*	9.47
Indirect Tax	Nil	Nil
<b>Total</b>	<b>8</b>	<b>9.47</b>

<sup>^</sup> Rounded off to closest decimal

\* Includes Income Tax demand under section 143(1)(a) of the Income Tax Act, 1961 amounting to ₹ 8,50,550; and TDS Traces default amounting to ₹ 16,690 for the financial year 2024-25, ₹ 2,270 for the financial year 2023-24, ₹ 20,360 for the financial year 2022-23, ₹ 24,400 for the financial year 2021-22, ₹ 140 for the financial year 2020-21, ₹ 22,600 for the financial year 2018-19 and ₹ 10,210 for the financial year 2017-18.

## II. Litigation involving our Directors (other than Promoters)

### A. Litigation filed against our Directors (other than Promoters)

#### 1. Criminal proceedings

##### i. Government of Gujarat vs Akshay Prakash Salvi and Ors. – Criminal Case 31596 of 2017

Government of Gujarat (“**Complainant**”) filed a Criminal Case bearing number 31596 of 2017 (“**Complaint**”) before the Hon’ble Court of Additional Civil Judge and Judicial Magistrate First Class, Vadodra (“**Court**”) against Akshay Prakash Salvi and Ors. which includes Manan Dineshbhai Pancholi, one of the Directors (“**Accused**”) under sections 4 and 5 of the Gujarat (Bombay) Prevention of Gambling Act, 1887. The Complainant states that H. B. Vora, Police Inspector, Sayajiganj Police Station, Vadodra (“**Police**”) filed an FIR bearing number 108/2017 (“**FIR**”) against the Accused. Further, the Complainant has alleged that Police on receiving information of about illegal gambling taking place in the vicinity, the Sayajiganj Police team raided the concerned property, which was some sort of a Poker Academy where such activity was taking place. At the concerned location, they found men with playing cards and coins. After enquiring as to who was running the gambling hall, they concluded that the hall was allegedly run by Anand Thakkar and Manan Pancholi. Coins of different values were exchanged for money and different card games were played. After inquiring it was found that they did not have any licenses to run the premise. Evidence such as books and registers, mentioning the details of money taken and the concerned persons written in code words were found. It was alleged that both Anand Thakkar and Manan kept the boys as servants in the concerned property. The cash recovered from the counter was ₹1,34,848/- and other items such as Two-Wheeler keys, coins etc., amounting to a total of ₹49,30,348. Both Anand Thakkar and Manan Pancholi were not found present. A legal investigation was conducted against all the persons as per the Sections 4 and 5 of The Public Gambling Act, 1867. Therefore, the present Complaint is filed against the Accused before the Hon’ble Court. The Complaint is presently pending and the next date of hearing is April 09, 2025.

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Directors (other than Promoters)**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	1*	1.92
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>1.92</b>

\* Includes Income tax demand under section 143(1)(a) of the IT Act, amounting to ₹1,92,020 for financial year 2019-20 of Mr. Mukesh Jain.

**III. Litigation involving our Promoters**

**A. Litigation filed against our Promoters**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Promoters**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil



<b>Total</b>	<b>Nil</b>	<b>Nil</b>
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**IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

**A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

**1. Criminal proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Outstanding dues to creditors**

Our Board, in its meeting held on December 24, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 18.27 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	3	130.90
Micro, Small and Medium Enterprises	-	-
Other creditors	36	51.89
<b>Total</b>	<b>39</b>	<b>182.79</b>

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.techdefencelabs.com](http://www.techdefencelabs.com). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning on page 165, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 33, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 133.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### **I. Material approvals obtained in relation to the Issue**

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 24, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 26, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from NSE Emerge, dated [●].

### **II. Material approvals obtained by our Company in relation to our business and operations**

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Incorporation details of our Company**

- a. Our Company was originally incorporated as a private limited company in the name of ‘Techdefence Labs Solutions Private Limited’ vide Certificate of Incorporation dated January 19, 2017, issued by the Registrar of Companies, Ahmedabad.
- b. Fresh Certificate of Incorporation dated November 26, 2024, issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘Techdefence Labs Solutions Private Limited’ to ‘Techdefence Labs Solutions Limited’.

#### **B. Tax related approvals obtained by our Company**

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCT1060J	Income Tax Department	January 19, 2017	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMT05044E	Income Tax Department	March 02, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
3.	GST Registration Certificate	24AAGCT1060J1ZI	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	Professional Tax Enrolment Certificate	PEC010671002921	Amdavad Municipal Corporation	September 28, 2022	Valid till cancelled
5.	Professional Tax Registration Certificate	PRC010671000461	Amdavad Municipal Corporation	September 28, 2022	Valid till cancelled

**C. Regulatory approvals obtained by our Company:**

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	GJAH2752197000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	September 08, 2022	Valid till cancelled
2.	Certificate of registration – ESIC	37001335550001099	Employees' State Insurance Corporation	September 08, 2022	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-GJ-01-0100755	Ministry of Micro, Small and Medium Enterprises, Government of India	September 16, 2021	Valid till cancelled
4.	Shops & Establishment Certificate	PII/LJCLG/10000/0275831	Amdavad Municipal Corporation	October 1, 2022	Valid till cancelled
5.	ISO Certificate ISO/IEC 27001:2013	JEA1447231	Pyramid Certifications LLP	October 30, 2023	October 29, 2026
6.	ISO Certificate ISO 9001:2015	KEA161224Q	Pyramid Certifications LLP	November 16, 2024	November 15, 2027
7.	Registration Certificate of Import-Export	AAGCT1060J	Ministry of Commerce and Industry	February 2, 2025	Valid till cancelled
8.	CERT-In Empanelment	3(15)/2004-CERT-In (Vol. XIII)	Ministry of Electronics and Information Technology	November 24, 2022	September 30, 2025


**III. Material approvals or renewals for which applications are currently pending before relevant authorities**  
Nil.

**IV. Material approvals expired and renewal yet to be applied for**  
Nil.

**V. Material approvals required but not obtained or applied for**  
Nil.

## VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
January 16, 2024	“TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED”	6261674	42
September 09, 2024	 TECHDEFENCE LABS	6281341	42

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 33

*(The remainder of this page is intentionally left blank)*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a resolution of our Board dated December 24, 2024, and the Issue has been authorized by a special resolution of our Shareholders, dated December 26, 2024.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on March 31, 2025.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated [●].

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

### Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 179 of this Draft Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is less than or equal to ₹10 Crores and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For details pertaining to underwriting by BRLM, please refer to Section titled “*General Information*” beginning on page no. 58 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 58 of this Draft Red herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.
5. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft offer document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.
6. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.
7. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.
8. Further, in terms of Regulation 247(4) we shall also ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.
9. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the offer document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.
10. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under**

***1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

**2. Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid-up capital of our Company is ₹ 545.95 Lakh and we are proposing the Issue of upto 21,00,000 Equity Shares of ₹10/- each at Issue price of ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹[●] Crore which is less than ₹25.00 Crore.

**3. Track Record**

**A. The Company should have a track record of at least 3 years.**

Our Company was incorporated on January 19, 2017 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Central Processing Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive:**

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax	439.36	126.08	43.66
Add- Depreciation	14.26	6.50	1.57
Add- Interest	37.26	3.04	0.24
Less- Other Income	28.88	2.73	0.50
<b>Operating profit (earnings before interest, depreciation, and tax less other income) from operations</b>	<b>462.00</b>	<b>132.89</b>	<b>44.97</b>

**C. The Issue shall have positive Net-worth.**

As per Restated Financial Statement, the net-worth of our Company is ₹ 1,802.44 lakhs as on September 30, 2024.

**4. Positive Free cash flow to Equity (FCFE)\* for at least 2 out of 3 financial years**

Our Company have Positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash flow from Operations	(116.28)	1.08	68.83
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(16.59)	(27.38)	(14.78)
Add- Net Total Borrowings (net of repayment)	16.66	164.09	0.53
Less- Interest expense x (1-T)	(27.49)	(2.27)	(0.18)
<b>Free cash flow to Equity (FCFE)</b>	<b>(143.70)</b>	<b>135.52</b>	<b>54.40</b>

**5. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding:**

Our Issue do not comprise Offer for sale (OFS). Hence, Not Applicable

**6. Other Requirements**

**We confirm that:**



- i. Our company have not referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or no proceedings have been admitted under Insolvency and Bankruptcy Code against us and/or no winding up petition is admitted by NCLT.
- ii. There is no winding up petition against the company, which has been admitted by the NCLT/ Court or a liquidator has not been appointed.
- iii. There are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- iv. Object of our issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party.
- v. Our company or, our promoters, group companies, companies promoted by our promoters as disclosed in the draft red herring prospectus, have not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended from trading in the past and has not been proceeded against by SEBI or other regulatory.
- vi. Except disclosed on page 179 in section “Outstanding Litigation and Other Material Developments” of the draft red herring prospectus, there are no criminal cases filed against the directors/promoters of our Company or no directors/promoters have been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- vii. There are no restrictive clauses in the Articles of Association of our company with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.
- viii. The provisions of the Memorandum of Association and Articles of Association of our company are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.
- ix. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
- x. We are in compliance with Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
- xi. We confirm that Book Running Lead Manager i.e. GYR Capital Advisors Limited are not associates as defined under the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 of our Company.
- xii. We confirm that nothing in this Draft Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- xiii. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “Capital Structure” on page no 68 of the Draft Red Herring Prospectus.
- xiv. Our Company has a website: [www.techdefencelabs.com](http://www.techdefencelabs.com)

**Other Disclosures:**

We further confirm that:

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.

Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.



- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO
- 100% of Promoter holding are held in dematerialized form as on the date of filing of draft offer document with the Exchange.
- The independent directors of the issuer have no relation, including but not limited to fiduciary relations with the issuer, directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.

**As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:**

1. The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge. NSE is the Designated Stock Exchange.
2. We have entered into an agreement with NDSL: June 25, 2024 and CDSL: June 24, 2024.
3. The entire Equity Shares held by the Promoters are in dematerialized form.
4. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
5. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Not Applicable
6. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Not Applicable
7. The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Not Applicable
8. We have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Non-Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**SEBI DISCLAIMER CLAUSE**

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY**

**RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.techdefencelabs.com](http://www.techdefencelabs.com) in would be doing so at their own risk.

#### **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated December 31<sup>st</sup> 2024, and the Underwriting Agreement dated [●] between [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

**Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

**DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the Registrar of Companies Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

### **LISTING**

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within such period from the issue closing date as may be required under the applicable laws.

### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

### **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Advisor to the Issue, Underwriter(s)

to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consents will be taken while registering the Red Herring Prospectus with RoC.

## **EXPERTS**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 14, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 05, 2025 on our restated financial information; and (ii) its report dated February 14, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft red Herring Prospectus.

### **Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 68 of this Draft Red Herring Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 68 of this Draft Red Herring Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

### **Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

### **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**Price information of past issues handled by GYR Capital Advisors Private Limited**

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Afcom Holdings Limited	73.83	108	09-08-2024	73.83	292.69%	1.85%	395.79%	(0.21%)	688.47%	(1.80%)
2.	Lakshya Powertech Limited*	49.91	180	23-10-2024	49.91	47.17%	(1.20%)	51.97%	(5.30%)	-	-
3.	Freshara Agro Exports Limited*	75.39	116	24-10-2024	75.39	2.59%	(1.18%)	53.79%	(4.57%)	-	-
4.	Rajputana Biodiesel Limited*	24.7	130	03-12-2024	24.7	159.15%	(1.12%)	82.96%	(9.60%)	-	-
5.	Emerald Tyre Manufacturers Limited*	49.26	95	12-12-2024	49.26	61.74%	(4.81%)	33.21%	(8.93%)	-	-
6.	NACDAC Infrastructure Limited*	10.01	35	24-12-2024	10.01	113.60%	(2.49%)	28.34%	(0.62%)	-	-
7.	Delta Autocorp Limited*	54.6	175	14-01-2025	54.6	(49.91%)	(0.47%)	-	-	-	-
8.	Capital Numbers Infotech Limited*	169.37	274	27-01-2025	169.37	(37.50%)	(1.01%)	-	-	-	-
9.	Chamunda Electricals Limited	14.6	70	11-02-2025	14.6	(36.93%)	(3.23%)	-	-	-	-
10.	Voler Car Limited	27	90	19-02-2025	27	(5.39%)	1.27%	-	-	-	-

\*Companies have been listed on October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025 January 27, 2025, February 11, 2025 and February 19, 2025 hence not applicable.



### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	09	261.49	-	-	1	9	-	-	-	-	1	9	-	-
2024-2025	17	915.48	-	3	1	10	2	1	-	-	-	5	2	1

\* Companies have been listed on October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025 January 27, 2025, February 11, 2025 and February 19, 2025 hence not applicable.

### Break-up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0

#### Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

### TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

### Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 14, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 142 of this Draft Red Herring Prospectus.

**Our Company has appointed Dipen Ashit Dalal - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

#### **Dipen Ashit Dalal**

Company Secretary & Compliance officer

Techdefence Labs Solutions Limited

Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad, Gujarat-380015, India.

**Telephone:** +91 08645628421

**Email:** [info@techdefence.com](mailto:info@techdefence.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

*(The remainder of this page is intentionally left blank)*



## SECTION VIII: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### Authority for the Issue

The present Public Issue of upto 21,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 24, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 26, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 241 of the Draft Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” beginning on Page 158 of the Draft Red Herring Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 89 of this Draft Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than shall not be less than two lots (which shall be above ₹2 lakhs).

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 25, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 24, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, India.

**The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 68 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 241 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.**

**The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

#### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On Bid/ Issue Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in



any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above ₹2 lakhs).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Migration to Main Board**

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**</p> <p>** Explanation</p>

	For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> <li>• The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>• The company has not received any winding up petition admitted by a NCLT.</li> <li>• The net worth* of the company should be at least 50 crores</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>• Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• Redressal mechanism of Investor grievance</li> <li>• PAN and DIN no. of Director(s) of the Company</li> <li>• Change in Control of a Company/Utilization of funds raised from public</li> </ul>

### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 58 of this Draft Red Herring Prospectus.

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

### Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 68 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our

Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up capital is less than or equal to ₹10 Crores shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 198 and 210 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 21,00,000 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 (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation*	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion  Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows:	Proportionate as follows: (a) one third was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
			for applicants with application size of more than ₹ 10,00,000	
		a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and		
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	2 lots such that the Bid size shall be above ₹2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	2 lots such that the Bid size shall be above ₹2 lakhs
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Terms of Payment	<b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid**	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 500,000			

\* Assuming full subscription in the Issue

\*\* SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investor, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 210 of the Draft Red Herring Prospectus

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange

will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

*The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.*

*Note - Our Company in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual Investor applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual Investor applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individuals Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individuals Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individuals Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised

to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

#### **BOOK BUILDING PROCEDURE:**

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

**Investors were required note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for Individuals Investors Bidding through the UPI Mechanism as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individuals Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.



- b) Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI

Phase II till further notice. Under this phase, submission of the ASBA Form by Individuals Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The Individuals Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individuals Bidding in the Individuals Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individuals Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA

Forms not bearing such specified stamp are liable to be rejected. Individuals Bidding in the Individuals Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individuals authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individuals investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**



For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individuals Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individuals Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individuals Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individuals Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individuals Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability.

## WHO CAN BID?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:  
—Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ

is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does exceed ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000.

### 2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid

through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.



## **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

## **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

## **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 240. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

## **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis.

Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.



There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 133.

### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public

issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts,

India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for

the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “[•] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[•] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.



13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) Individuals Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individuals Investors wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%



1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

## GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individuals Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

### Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individuals Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individuals Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individuals Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form

or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individuals Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individuals Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individuals Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the Individuals Investors ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. Individuals Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individuals Investor may be deemed to have verified the attachment containing the application details of the Individuals Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individuals Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has

named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceed ₹ 500,000 for Bids by UPI Bidders;
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are the Individuals Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not the Individuals Investors ;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under

applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individuals Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an Individuals Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on page 58 and 142.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 58.

## **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individuals Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individuals Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individuals Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 58

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

#### **BASIS OF ALLOTMENT**

##### **FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors Portion shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. Allotment To Anchor Investor (If Applicable)**

- Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
  - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price



at which allocation is being done to other Anchor Investors; and

- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:



- Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Individual Investor means an investor who applies for shares of value of more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com)

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3(Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

## **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

### **Equity Shares in Dematerialized Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 25, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 24, 2024.
- c) The Company's Equity shares bear ISIN No. INE0Y5H01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public

interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the Cyber Security Sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on page 210.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 210.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF**  
**ASSOCIATION**  
**THE COMPANIES ACT, 2013**  
**TABLE -F**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TECHDEFENCE LABS SOLUTIONS LIMITED**  
**A COMPANY LIMITED BY SHARES**  
**Interpretation**

I.

(1) In these regulations'

(a) 'Company' means **TECHDEFENCE LABS SOLUTIONS LIMITED**.

(b)'Office' means the Registered Office of the Company.

(c)'Act' means the Companies Act, 2013 and any statutory modification thereof.

(d)'Seal' means the Common Seal of the Company.

(e)'Director' means a director appointed to the Board of a company.

(2)Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3)The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly "Public company" means a company

(a)is not a private company;

(b)has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

**Share capital and variation of rights**

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a)one certificate for all his shares without payment of any charges; or

(b)several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

#Footnote: Conversion of status of the company from "PRIVATE LIMITED" to "PUBLIC LIMITED" and accordingly name changed from TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED to TECHDEFENCE LABS SOLUTIONS LIMITED and adoption of new set of Articles of Association applicable to Public Limited Company as approved by the shareholders in their EGM dated 05.10.2024.



(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.(i) The company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

9.(i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

13.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of shares**

23.(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

#### **Forfeiture of shares**

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### **Capitalisation of profits**

39.(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

44.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section such minutes book shall be signed and

dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

#### **Adjournment of meeting**

49.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:



Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

#### **Present Directors**

60. The First Directors of the Company are:

1. VAGHELA PIYUSH RASIKLAL
2. SUNNY PIYUSHKUMAR VAGHELA

61.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

67.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72.(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

79.(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two

directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends and Reserve**

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

#### **Accounts**

89.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. [www.techdefencelabs.com](http://www.techdefencelabs.com)

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material Contracts for the Offer**

- (a) Issue Agreement dated December 31, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated December 27, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement June 25, 2024 between our Company, NSDL and the Registrar to the Issue.
- (e) Tripartite Agreement dated June 24, 2024 between our Company, CDSL and the Registrar to the Issue.
- (f) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (g) Underwriting Agreement dated [●] between our Company and the Underwriters.
- (h) Syndicate Agreement dated [●] between our Company and Syndicate Member.
- (i) Sub-Syndicate Agreement dated [●] between our Company and Sub-Syndicate Member.

#### **B. Material Documents**

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated January 19, 2017 issued by Registrar of Companies, Central Registration Centre.
- (c) Fresh certificate of incorporation dated November 26, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre, pursuant to conversion from a private company into a public company.
- (d) Resolutions of our Board of Directors dated December 24, 2024, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated December 26, 2024, in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated March 31, 2025 taking on record and approving this Draft Red Herring Prospectus.
- (g) Resolution of the Board of Directors of the Company dated [●] taking on record and approving the Red Herring Prospectus.
- (h) Resolution of the Board of Directors of the Company dated [●] taking on record and approving the Prospectus.
- (i) The examination report dated February 05, 2025 of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;

- (j) Copies of the annual reports of the Company for the Fiscals 2024, 2023 and 2022;
- (k) Statement of Tax Benefits dated February 14, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus;
- (l) Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer, and the Chief Financial Officer, to act in their respective capacities;
- (m) Consent of the Statutory Auditors, TRS & Associates, Chartered Accountants, to include their name in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus as an “Expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated February 05, 2025.
- (n) Key Performance Indicator Certificate dated February 14, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus;
- (o) Site Visit Report of the Issuer Company dated January 10, 2025, issued by the BRLM;
- (p) Due diligence certificate dated March 31, 2025 issued by Book Running Lead Manager;
- (q) In principle listing approval dated [●] issued by NSE;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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## **DECLARATION**

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

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**



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**Mr. Hemant Mishra**  
**Independent Director**  
**(DIN: 10883857)**

**Date:** 31/03/2025  
**Place:** Ahmedabad



## **DECLARATION**

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

## **SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**



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**Mr. Mukeshkumar Devichand Jain**  
**Independent Director**  
**(DIN: 09740925)**

**Date:** 31/03/2025

**Place:** Ahmedabad

## DECLARATION

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

**SIGNED BY THE PROMOTER, CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY**



**Mr. Sunny Piyushkumar Vaghela**  
**Promoter and Promoter, Chairman and Managing Director**  
**(DIN: 02068653)**

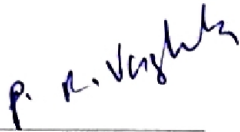
**Date:** 31/03/2025

**Place:** Ahmedabad

## DECLARATION

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**SIGNED BY THE PROMOTER AND EXECUTIVE DIRECTOR OF OUR COMPANY**



**Mr. Vaghela Piyush Rasiklal**  
**Promoter and Executive Director**  
**(DIN: 07693754)**

**Date:** 31/03/2025

**Place:** Ahmedabad

## DECLARATION

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

**SIGNED BY THE NON – EXECUTIVE DIRECTOR OF OUR COMPANY**



**Mr. Manan Dinesh Pancholi**  
**Non – Executive Director**  
**(DIN: 06631098)**

**Date:** 31/03/2025

**Place:** Ahmedabad

## DECLARATION

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

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**



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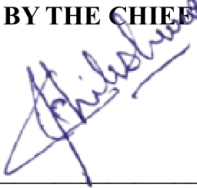
**Mrs. Vandana Nagpal**  
**Independent Director**  
(DIN: 10836627)

**Date:** 31/03/2025  
**Place:** New Delhi

## DECLARATION

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

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**



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**Mr. Khileshwar Sahu**  
**Chief Financial Officer**

**Date:** 31/03/2025

**Place:** Ahmedabad

## **DECLARATION**

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

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**



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**CS Dipen Ashit Dalal**  
**Company Secretary and Compliance Officer**

**Date:** 31/03/2025

**Place:** Ahmedabad