



**TECHD CYBERSECURITY LIMITED**

(Formerly known as Techdefence Labs Solutions Limited)

**Corporate Identification Number: 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. Furthermore, the name of the company was changed from “Techdefence Labs Solutions Limited” to “TechD Cybersecurity Limited” pursuant to a special resolution passed by the shareholders of the Company on July 16, 2025 and a fresh certificate of incorporation dated July 23, 2025 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. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

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

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

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

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

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2025; NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

**INITIAL PUBLIC OFFER OF UPTO 21,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF TECHD CYBERSECURITY 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 ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).**

Potential Bidders may note the following:

- In the sections “Definitions and Abbreviations”, “Risk Factors”, “Capital Structure”, “Object of the Issue”, “Our Business”, “History and Certain Corporate Matters”, “Our Management”, “Our Promoter and Promoter Group”, “Financial Indebtedness”, “Management Discussion And Analysis Of Financial Condition And Results of Operations”, “Outstanding Litigation and Material Developments”, “Government and Other Approvals”, “Other Regulatory and Statutory Disclosures” provided herein below as part of Addendum, modifications have been updated.
- The name of the Company has been changed from “Techdefence Labs Solutions Limited” to “TechD Cybersecurity Limited” pursuant to a special resolution passed by the shareholders on July 16, 2025, and a fresh certificate of incorporation issued by the Registrar of Companies on July 23, 2025. The necessary changes reflecting the new name will be made in the Red Herring Prospectus (RHP) wherever applicable.
- Our Company shall, in compliance with the SEBI ICDR Regulations, appoint a Monitoring Agency for monitoring the utilization of the Gross Proceeds prior to filing of the Red Herring Prospectus, and shall make necessary changes in the Draft Red Herring Prospectus wherever Monitoring Agency related information is required.

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

<p><b>Place:</b> Ahmedabad <b>Date:</b> August 12, 2025</p>	<p><b>On behalf of TechD Cybersecurity Limited</b> (Formerly known as Techdefence Labs Solutions Limited)</p> <p><b>Sd/-</b> <b>Mr. Dipen Ashit Dalal</b> Company Secretary &amp; Compliance Officer</p>
---	--

**BOOK RUNNING LEAD MANAGER**

**REGISTRAR TO THE ISSUE**



**GYR CAPITAL ADVISORS PRIVATE LIMITED**  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.  
**Telephone:** +91 87775 64648  
**Fax:** N.A.  
**E-mail:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor grievance:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mr. Mohit Baid  
**SEBI Registration Number:** INM000012810  
**CIN :-** U67200GJ2017PTC096908

**Purva Share Registry (India) Private Limited**  
9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra.  
**Telephone:** +91 022 4961 4132  
**Facsimile:** N.A.  
**Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)  
**Website:** [www.purvashare.com](http://www.purvashare.com)  
**Investor Grievance Email:** [newissue@purvashare.com](mailto:newissue@purvashare.com)  
**Contact Person:** Ms. Deepali Dhuri  
**SEBI Registration Number:** INR000001112

<b>ISSUE OPENS ON: [●]</b>	<b>BID/OFFER OPENS ON: [●]*</b>	<b>ISSUE CLOSES ON: [●]**^</b>
----------------------------	---------------------------------	--------------------------------

\*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/Offer 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/Issue Period for QIBs one Working Day prior to the Bid/Issue 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

## TABLE OF CONTENTS

DEFINITIONS AND ABBREVIATIONS .....	4
RISK FACTORS .....	5
CAPITAL STRUCTURE .....	14
OBJECTS OF THE ISSUE.....	15
OUR BUSINESS .....	16
HISTORY AND CERTAIN CORPORATE MATTERS .....	20
OUR MANAGEMENT .....	21
OUR PROMOTER AND PROMOTER GROUP .....	22
FINANCIAL INDEBTEDNESS .....	23
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	24
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	26
GOVERNMENT AND OTHER APPROVALS .....	27
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	28
DECLARATION .....	29



## **DEFINITIONS AND ABBREVIATIONS**

The Following definitions have been inserted under Industry Related Terms on page 20:

<b>Term</b>	<b>Description</b>
ITES	Information Technology Enabled Services
KPI	Key Performance Indicator

## RISK FACTORS

**a) Existing Risk Factor no. 3 shall be updated as follows**

***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. The Attrition rate of our company for the Period ended September 30, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 is 11.11%, 23.08%, 13.90% and 16.50% respectively. 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

**b) Existing Risk Factor no. 4 shall be updated as follows:**

***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%
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%

Particulars	As at							
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%
<b>Revenue from Operations: Domestic</b>								
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. However, there have been no such instances in the past that have impacted our operations or revenue due to geographic concentration.

**c) Existing Risk Factor no. 6 shall be updated as follows:**

***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. However, there have been no such instances in the past where we have been subject to any investigation, regulatory action, or penalty for non-compliance with such data protection or cybersecurity laws. 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.

**d) Existing Risk Factor no. 7 shall be updated as follows:**

***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.

As on the period ended September 30, 2024, we have established partnerships with 10 OEMs, with the average duration of these partnerships ranging from 1 to 3 years, depending on the product category and scope of engagement. 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.

**e) Existing Risk Factor no. 19 is repositioned as Risk Factor no. 8 and shall be updated as follows:**

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

Mr. Sunny Vaghela was appointed as a director in the Issuer Company during the period of his disqualification, which was effective from 2016 to 2021. At the time of his appointment, he was not aware of his disqualification status. However, upon becoming aware of the disqualification, he promptly resigned from his directorship in the Company to comply with the law and in the interest of the company. Subsequently, the disqualification was resolved by filing Form DIR-3 KYC on February 16, 2021. In order to rectify the non-compliance, we have made the compounding application to the concerned Registrar of Companies (ROC) under Section 454 and 167 of the Companies Act, 2013.

**f) Following New Risk Factor has been added as Risk Factor No. 17 as follows:**

***17. We are unable to obtain a Bank Statement from Deutsche Bank***

We have applied for a bank statement from Deutsche Bank, despite submitting a formal request at the concerned local branch and pursuing multiple follow-ups with the main branch (which is responsible for issuing such records), we have not received the requisite statement as of the date of this Draft Red Herring Prospectus. While we continue to pursue the matter with the relevant bank authorities through appropriate channels, there can be no assurance that we will receive the required document within the expected timelines or at all. Further, this fact has been disclosed in the note to Annexure XVIII of the Restated Financial Statements.

**g) Following New Risk Factor has been added as Risk Factor No. 18 as follows:**

**18. Certain entities forming part of our Promoter Group are engaged in similar or related business activities, and there is no non-compete arrangement in place, which may lead to potential conflicts of interest.**

Entities forming part of our Promoter Group, namely Techdefence Technologies Private Limited and Techdefence Educom LLP, are engaged in the business of providing cybersecurity-related services and educational services respectively. While these entities currently operate independently and we have entered into non-compete agreements with them, there can be no assurance that potential overlaps or related activities will not arise in the future. Any such scenario may adversely impact our business operations, results of operations or financial condition.

**h) Following New Risk Factor has been added as Risk Factor No. 18 as follows:**

**20. Certain companies in which our Directors was previously associated have been struck off by the Registrar of Companies, which may impact the perception of our corporate governance**

Our Directors were previously associated with Advanced Tech Defence Private Limited and Basal Movies Private Limited, both of which were struck off by the Ministry of Corporate Affairs (MCA) pursuant to action under Section 248 of the Companies Act, 2013. These companies were struck off due to non-operational status for a continuous period of two financial years and failure to obtain dormant status under Section 455 of the Act. While these actions were not a result of any regulatory or financial misconduct and were initiated by the ROC based on non-filing of returns and inactivity, there can be no assurance that such past associations may not be perceived negatively by potential investors or stakeholders, or that it will not have any reputational implications on the Company.

**i) Existing Risk Factor no. 21 shall be updated as follows:**

**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*”.

(₹ in Lakhs)

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	Managing Director	Remuneration	42.00	3.26	155.05	10.29	72.65	9.61	45.00	18.72	
		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	Salary	8.82	0.68	3.65	0.24	-	-	3.00	1.25	

Name of Related Party	Nature of Relationship	Nature of Transaction	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
	director									

While 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.

**j) Existing Risk Factor no. 22 shall be updated as follows:**

***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. The delay in statutory filings was due to a combination of factors, including technical issues on regulatory portals and disruptions caused by the COVID-19 pandemic, which impacted internal coordination and processing timelines. The delay has since been fully rectified by the Company through the payment of applicable additional fees. To avoid recurrence of such instances, the Company has enhanced its internal compliance framework by appointing a qualified Company Secretary to oversee timely statutory compliance.

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

**k) Existing Risk Factor no. 23 is repositioned as Risk Factor no. 9:**

*9. 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.

**l) Existing Risk Factor no. 24 shall be updated as follows:**

*24. Our directors have limited 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. While each member brings strong qualifications and domain expertise, only one of our Director, Mr. Mukeshkumar Devichand Jain, has prior board experience in a listed company in India (Sancode Technologies Limited). The limited exposure of the remaining Board members to listed company governance may pose challenges for our company in adhering to established corporate governance norms and practices. For more details, please refer to the chapter titled “Our Management” on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.

**m) Existing Risk Factor no. 25 shall be updated as follows:**

*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.

Further, our Company has obtained CERT-In empanelment certificate which is required by our Company to carry out its audit-related business activities. The certificate remains valid till September 30, 2025. Furthermore, our Company has also applied for renewal of the CERT-In empanelment which was cleared at Personal Interaction Session (“PIS”) vide an acknowledgement email dated July 9, 2025 from CERT-In Empanelment. Our Company will receive renewed CERT-In empanelment certificate only upon expiry of the present certificate. Although not mandatory for all verticals of our business, if our Company is unable to renew the said certificate we would be unable to undertake our audit-related business activities.

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.”

**n) Existing Risk Factor no. 27 is repositioned as Risk Factor no. 15 and shall be updated as follows:**

***15. 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. The delay in statutory filings was due to a combination of reasons, including technical issues encountered on the relevant regulatory portals and disruptions caused by the COVID-19 pandemic, which affected internal coordination and processing timelines. The delay has since been rectified by the Company through the payment of additional fees. To mitigate such issues in the future, the Company has strengthened its internal compliance processes by appointing a qualified Company Secretary.

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.

**o) Existing Risk Factor no. 30, 31 and 37 shall be updated as follows:**

***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. However, there have been no such instances in the past where ineffective marketing strategies have impacted our customer acquisition or revenue growth.

***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. However, there have been no such instances in the past where deficiencies in internal controls have impacted our financial reporting.

***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. However, there have been no such instances in the past where employee misconduct or errors have had an adverse effect on our operations, financial condition, or reputation.

**p) Existing Risk Factor no. 35 is repositioned as Risk Factor no. 14 and shall be updated as follows:**

***14. We propose to utilize a portion of our Net Proceeds towards Investment in Human resources and Setting up of Global Security Operation Centre (GSOC) at Ahmedabad. Any delay or failure in Investment in Human resources and 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 Investment in Human resources and funding our capital expenditure requirements towards setting up of Global Security Operation Centre (GSOC) to expand our operations. We have estimated the total cost of Rs. 2609.23 towards Investment in Human resources and for establishment of Global Security Operation Centre (GSOC) at Survey No, - 866/2, 877, TP.221, New Science City Road, Opp. Fungarito Game Zone, Ognaj, Ahmedabad of ₹ 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 object of the issue we have obtained the quotations from various vendors in relation to our object, 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 object of the issue 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 Object of the issue are higher than expected, it could have adverse effect on our financial condition, results of operations and growth prospects.

**Following New Risk Factor has been added as Risk Factor No. 16 as follows:**

***16. Our Company's performance in the past may not be an indicative factor for Company's future growth or performance***

Our revenue from operations has grown at a 99.38%, from ₹755.78 lakhs in FY 2023 to ₹1506.90 lakhs in FY 2024; however, such growth may not be indicative of future performance. Sustaining and managing this growth will require continuous enhancement of our operational, financial, and internal control systems. Rapid expansion may place significant strain on our personnel, infrastructure, and management processes, and could impact our ability to maintain customer satisfaction, meet performance standards, and adapt to evolving technologies. Additionally, managing a growing business across multiple geographies poses challenges in maintaining standardization, oversight, and company culture. Our future growth also depends on factors beyond our control, including competition and our ability to manage both organic and inorganic growth. Any inability to manage these factors effectively could adversely affect our business, prospects, and financial performance.

## CAPITAL STRUCTURE

**a) On Page no.74 following details shall be updated:**

14. The details of the Shareholding of the members of the Promoter & Promoter Group and additional top 10 shareholders as on the date of this Draft 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
<b>Promoter &amp; Promoter Group (A)</b>					
1.	Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57%	[●]	[●]
2.	Mr. Vaghela Piyush Rasiklal	23,750	0.43%	[●]	[●]
<b>Total (A)</b>		<b>47,50,000</b>	<b>87.00%</b>		[●]
<b>Additional top 10 shareholders (B)</b>					
1.	Mr. Vijay Kishanlal Kedia	3,93,100	7.20%	[●]	[●]
2.	M/s Ativir Financial Services Private Limited	68,400	1.25%	[●]	[●]
3.	Mr. Manish Mimani	47,619	0.87%	[●]	[●]
4.	Mr. Ashok Kumar Pareek	47,610	0.87%	[●]	[●]
5.	Mr. Ajay Bhaskar	47,610	0.87%	[●]	[●]
6.	Ms. Dina Bhavesh Mammia	19,800	0.36%	[●]	[●]
7.	Mr. Rajkumar Damani	19,800	0.36%	[●]	[●]
8.	Ms. Sunitha Harkut	19,800	0.36%	[●]	[●]
9.	Ms. Anjali Anil Jain	19,800	0.36%	[●]	[●]
10.	Mr. Abhishek Surana	11,900	0.22%	[●]	[●]
<b>Total (B)</b>		<b>6,95,439</b>	<b>12.74%</b>	[●]	[●]
<b>Total (A) &amp; (B)</b>		<b>54,45,439</b>	<b>99.74%</b>	[●]	[●]

## OBJECTS OF THE ISSUE

**a) On Page no.81 following details shall be updated under the heading of Capital Expenditure for setting up Global Security Operation Centre (GSOC) at Ahmedabad**

We have already signed a Memorandum of Understanding (MoU) dated March 29, 2025, with Mr. Rajendra Ramanbhai Patel, the owner of the land situated at Survey Nos. 866/2, 877, T.P. 221, New Science City Road, Opposite Fungerito Game Zone, Ognaj, Ahmedabad, for the purpose of entering into a Lease and License Agreement. Further, the Company has executed the Lease and License Agreement on April 25, 2025.

## OUR BUSINESS

### **1. On Page no. 112 under the heading of Business Overview following details shall be updated**

As an ISO 27001 certified and Cert-In empanelled organization, Company have a well-defined Cyber Risk Management process in place and maintain a regularly updated Risk Register to track, assess, and mitigate cybersecurity risks effectively.

### **2. From Page no.119 to 124 following details shall be updated under the heading of Service**

#### **A. SERVICE**

##### **1. Vulnerability Assessment and Penetration Testing (VAPT)**

**Tools Used:** Nessus, Qualys, Acunetix, Burp Suite, Nmap, MobSF, Metasploit, Postman, OWASP ZAP, and code scanning tools like SonarQube and Fortify.

**Process:** We use automated tools and manual testing to assess risks in websites, mobile apps, networks, and source code, then issue detailed reports with recommendations.

##### **2. Security Operations Center (SOC) Services**

**Tools Used:** SIEM (Security Information and Event Management) and UEBA (User and Entity Behavior Analytics).

**Process:** The SOC uses real-time monitoring and threat intelligence to track unusual activity and prevent data breaches.

##### **3. Compliance Services**

**Process:** We perform audits, implement required policies, and provide continuous compliance support to help avoid legal and financial risks.

##### **4. Specialized Services**

**Purpose:** To help clients deal with complex, high-risk cybersecurity scenarios.

**Cyber Insurance:** A protective financial solution that helps organizations cover costs related to data breaches, cyberattacks, and other security incidents. Further, we do not act as an insurance provider or broker. we only provide advisory services to clients by assessing their cybersecurity posture and guiding them in selecting appropriate insurance products from licensed third-party insurers.

**Cyber Lab Establishment:** We offer end-to-end project-based solutions to set up cybersecurity labs for institutions and enterprises. This includes requirement analysis, hardware/software setup, environment deployment, and training. These labs are built for simulation, training, and digital forensics, with optional ongoing support.

##### **5. Staff Augmentation for Cybersecurity**

**Purpose:** To fill temporary or project-specific talent gaps without long-term hiring.

##### **6. Managed Security Services**

**Partner Tools:** CrowdStrike, Trend Micro, Seceon, Securonix, Palo Alto, Sqrite, Zscaler, etc.

**Process:** From tool setup to daily monitoring and alert response, we ensure clients' cybersecurity systems run smoothly.

### **3. On Page no. 125 following details shall be Inserted as the heading of Software & Licenses**

The company uses following software and licenses for providing cybersecurity services.

**Licensed Tools:**

- Nessus Professional (by Tenable)
- Burp Suite Professional (by PortSwigger)

**Open-source Tools:**

- Nmap, Nikto, OWASP ZAP, Metasploit Framework

**Security Information and Event Management (SIEM) and Security Orchestration, Automation, and Response (SOAR) Platforms:**

- Securonix
- Seceon

**Endpoint Detection & Response (EDR):**

- CrowdStrike Falcon
- Seqrite
- Trendmicro
- BitDefender

**4. On Page no. 126 following details shall be Inserted as the heading of Case Study**

**Case Study:**

Astral Pipes Limited approached us after experiencing increased cyber risk exposure due to their rapid adoption of cloud platforms and factory automation. We partnered with them to deliver a comprehensive, end-to-end cybersecurity program designed to enhance visibility, governance, and resilience across their digital operations.

**Key Challenges:**

- Increased cyber risk due to rapid digital transformation and factory automation
- Absence of 24x7 monitoring for ERP, cloud, and OT (Operational Technology) environments
- Limited internal IT bandwidth to manage advanced and evolving threats
- Outdated security policies and lack of ISO 27001 compliance
- Disconnected security tools and reliance on manual threat response

**Our Solutions:**

- **Quarterly VAPT:** Regular vulnerability assessments across ERP systems, cloud infrastructure, and industrial networks to proactively identify security gaps
- **24x7 Security Operations Center (SOC):** Real-time threat monitoring and response using advanced tools like SIEM and UEBA
- **Cyber Governance & Compliance:** Updated cybersecurity policies, conducted staff awareness sessions, and enabled successful ISO 27001 certification
- **Staff Augmentation:** Deployed an on-site cybersecurity expert integrated with the client's IT and SOC teams to handle daily threats and compliance audits
- **Technology Enhancements:** Implemented and integrated security solutions such as SIEM, UEBA, SOAR, and ATS with core platforms like Office 365, Fortinet, and Azure

**Impact & Results:**

- Achieved ISO 27001 certification;
- Reduced incident detection and response times from hours to minutes;
- Fostered a strong cybersecurity culture across the organization;
- Established 24x7 monitoring for uninterrupted business operations;
- Built a future-ready, scalable cybersecurity framework aligned with best practices

**5. On Page no.127 following details shall be inserted as follows:**

Service wise revenue bifurcation for the previous three financial years and stub period is as below:

Sr No	Service Segments	September 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
1	VAPT	342.12	26.56%	269.07	17.86%	223.56	29.58%	120.85	50.28%
2	Cyber Program Management	340.54	26.44%	646.53	42.90%	246.49	32.61%	23.14	9.63%
3	Security Operation	283.59	22.02%	129.24	8.58%	71.68	9.48%	0.00	0.00%
4	Compliance Services	179.75	13.96%	58.30	3.87%	18.73	2.48%	9.21	3.83%
5	Staff Augmentation	71.80	5.57%	194.35	12.90%	42.18	5.58%	28.20	11.73%
6	Specialized Service	1.78	0.14%	0.00	0.00%	5.35	0.71%	21.22	8.83%
	<b>TOTAL (A)</b>	<b>1219.59</b>	<b>94.69%</b>	<b>1298.66</b>	<b>86.18%</b>	<b>607.99</b>	<b>80.45%</b>	<b>203.87</b>	<b>84.83%</b>
Sr No	Training Segments								
1	University Partnership	59.67	4.63%	200.74	13.32%	145.96	19.31%	34.48	14.35%
2	Corporate Training	8.70	0.68%	7.50	0.50%	1.83	0.24%	1.99	0.83%
	<b>TOTAL (B)</b>	<b>68.37</b>	<b>5.31%</b>	<b>208.24</b>	<b>13.82%</b>	<b>147.79</b>	<b>19.55%</b>	<b>36.47</b>	<b>15.17%</b>
	<b>TOTAL (A) + (B)</b>	<b>1287.96</b>	<b>100.00%</b>	<b>1506.90</b>	<b>100.00%</b>	<b>755.78</b>	<b>100.00%</b>	<b>240.34</b>	<b>100.00%</b>

**6. On Page no.127 following details shall be Inserted as follows:**

Industry-wise revenue bifurcation for the previous three financial years and stub period is stated below:

Particulars	As at								
	September 30, 2024	%	Fiscal 2024	%	Fiscal 2023	%	Fiscal 2022	%	
<b>Sectors</b>									
ITES	387.64	30.10%	342.7	22.74%	92.2	12.20%	31.93	13.29%	
Education	267.73	20.79%	642.3	42.62%	145.2	19.21%	44.93	18.69%	
Manufacturing	223.81	17.38%	109.3	7.25%	85.1	11.26%	38.6	16.06%	
BFSI	215.44	16.73%	180.2	11.96%	79.9	10.57%	16.14	6.72%	
Consultancy	27.45	2.13%	19.9	1.32%	0	0.00%	3.9	1.62%	
Power Generation	21.94	1.70%	44.6	2.96%	8.1	1.07%	3.31	1.38%	
Other	20.71	1.61%	17.9	1.19%	20.78	2.75%	4.64	1.93%	
Shipping	16.42	1.27%	18.3	1.21%	45.9	6.07%	13.27	5.52%	

Chemical	0	0.00%	79.9	5.30%	219.5	29.04%	5	2.08%
Health Care	0	0.00%	35.9	2.38%	35.3	4.67%	36.62	15.24%
Other	106.82	8.29%	15.90	1.06%	23.80	3.15%	42.00	17.48%
<b>Total Revenue</b>	<b>1287.96</b>	<b>100.00%</b>	<b>1506.9</b>	<b>100.00%</b>	<b>755.78</b>	<b>100.00%</b>	<b>240.34</b>	<b>100.00%</b>

**7. On Page no.132 following details shall be Inserted as follows:**

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 1 year (w.e.f April 01 <sup>st</sup> . 2025)	₹1.56 Lakhs p.m.	No

*Note: The lease deed for registered office & SOC is adequately registered/stamped.*

**8. On Page no.131 following details shall be Inserted as follows:**

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 has been provided below:

Department	No. of Employees
Management	2
Sales and Marketing Department	11
Compliance and Legal Department including Certified Information Systems Auditor(CISA) employees	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>

*Note: The Company has not employed any contractual employees in the company.*

## HISTORY AND CERTAIN CORPORATE MATTERS

**1. On page no.140 following details shall be modifies under the heading of Major Milestones/ Awards/ Recognitions**

Year	Milestones/ Awards/ Recognitions
2017	<ul style="list-style-type: none"> <li>• Incorporated as a Private Limited Company.</li> <li>• Secured Adani Ports as the first major customer within a month of incorporation</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Expanded rapidly, reaching 50 customers by year-end</li> <li>• <i>Company was awarded of Best Cyber Security Company</i> by Indywood IT Excellent Awards</li> <li>• <i>Company was awarded as India's Most Admired IT Security Company 2018</i> by Entrepreneur Council Of India and Cloud Security Alliance</li> </ul>
2019	<ul style="list-style-type: none"> <li>• Expanded service offerings by partnering with OEMs to provide cybersecurity solutions</li> </ul>
2020	<ul style="list-style-type: none"> <li>• Started UG-PG Courses with Universities</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Established OEM Partnership with Securonix Inc</li> <li>• Started 247365 Security Operation Center (SOC)</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Achieved CERT-In empanelment, enhancing credibility in cybersecurity</li> <li>• Zensar Technologies (an RPG Group subsidiary) joined our client portfolio</li> <li>• Surpassed 150+ clients</li> <li>• Established OEM Partnership with Seecon Inc</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Achieved ISO 27001 certification</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Achieved ISO 9001 certification</li> <li>• Surpassed 370+ clients</li> </ul>

**1. On page no.141 following details shall be updated under the heading of Shareholders and Other Agreements**

**Shareholders and Other Agreements**

Our Company has entered into Share Subscription and Shareholders' Agreement dated September 27, 2024 with Shareholders for Preferential issuance 7,09,533 Equity Shares at an issue price of ₹126 per share to certain investors, based on a valuation report dated September 1, 2024.

Under the terms of the agreement, the investors were granted specific rights, including the right to inspect the books and accounting records of the Company during normal business hours, for so long as they continue to hold securities in the Company. The Company is also required to provide monthly Management Information System (MIS) reports within 15 days of the end of each month and notify the investors of any material developments, including the appointment or resignation of Directors or Key Managerial Personnel, within 15 days of such events.

Further, for a period of 12 months after the investors cease to be shareholders, they are restricted from engaging in any business that competes with the Company or from soliciting the Company's employees or clients.

The agreement also provides Tag-Along Rights, whereby in the event any shareholder proposes to transfer their equity shares to a third party, they must offer the eligible tagging shareholders the right to participate in such sale on a pro-rata basis and on the same terms and conditions.

The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, immediately upon receipt of the final listing and trading approvals from the Stock Exchange for the listing and trading of the Equity Shares of the Company pursuant to the Offer, without any further act or deed required by any party.

## OUR MANAGEMENT

### **1. On page no.145 following details shall be updated under the heading of Brief Biographies of Our Directors**

**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 was previous associated with Microsoft India (R&D) Private Limited as Principal Test Manager. He has over 8 Years of experience in the IT industry. He is also associated with Sancode Technologies Limited as Non-Executive Director. 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.

### **3. On Page no. 154 following details shall be updated under the heading of Loan Taken by Directors/ Key Managerial Personnel**

#### **Loans taken by Directors / Key Management Personnel**

Except as disclosed in “Restated Financial Information – Annexure - Related Party Transactions” beginning on page 160, as on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors// **Key Management Personnel** from our Company.

### **3. On Page no. 126 following details shall be updated under the heading of Our Key Managerial Personnel**

#### **Our Key Managerial Personnel**

**Mr. Khileshwar 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. For FY 2024–25, he was paid an aggregate compensation of ₹9.60 Lakhs

**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. His association with our Company started on January 23, 2025, he was paid the remuneration of ₹0.75 Lakhs for Financial Year 2024-25.

## OUR PROMOTER AND PROMOTER GROUP

**1. On Page no.157 following details shall be updated under the heading of Details Of Companies / Firms From Which Our Promoters Have Disassociated**

Sr. No	Name of the Promoter	Name of the company	Designation	Date of Disassociation	Reason For Disassociation
1	Mr. Sunny Piyushkumar Vaghela	Zedgo Software Private Limited	Additional Director	19.05.2024	Resigned due to the lack of progress on key initiatives despite multiple discussions.

**FINANCIAL INDEBTEDNESS**

**1. On Page no.163 following details shall be updated:**

Sr.No	Name of Lender	Date of sanction of loan	Date of disbursement of loan	Purpose for which loan is availed	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	17/02/2023	17/02/2023	For the purpose of business	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.80	16.00%	24	6	1,99,770	11.45
2	Kotak Mahindra Bank	20/02/2023	20/02/2023	For the purpose of business	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.00	14.75%	24	5	1,93,950	9.34
3	HDFC Bank	17/02/2023	28/02/2023	For the purpose of business	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.16	15.84%	36	17	1,39,209	21.20
4	Standard Chartered Bank	17/02/2023	17/02/2023	For the purpose of business	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)*	12/04/2023	19/04/2023	For the purpose of business	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	03/06/2024	03/06/2024	For the purpose of business	Fixed deposit	Repayable on Demand	157.50	8.50%	12	-	-	115.76
<b>Total</b>												<b>261.72</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### **1. On Page no.173 following details shall be updated under the heading of for the period ended September 30, 2024**

#### **Rationale for an increase in PAT margin for period ended September 30, 2024**

The increase in PAT margin for period ended September 30, 2024 is primarily attributed to a favorable shift in the Company's revenue mix toward higher-margin sectors (where the margin was 10%-12% in Education and chemical sector and 18%-20% for ITES, Manufacturing and BFSI), coupled with enhanced operational efficiency. Although the period represents only six months, the Company achieved strong revenue contributions from key sectors reflecting a strategic shift toward large-scale, enterprise-grade projects such as:

Sector	% of Revenue for period ended September 30, 2024	% of Revenue in FY 23-24	Change
ITES	30.10%	22.74%	7.36%
Manufacturing	17.38%	7.25%	10.13%
BFSI	16.73%	11.96%	4.77%
Education	20.79%	42.62%	(21.83%)
Chemical	-	5.30%	(5.30%)

Additionally, fixed costs such as salaries, overheads, and compliance expenses remained relatively stable, allowing for greater absorption of expenses and improved profit margins. The Company also benefited from enhanced resource utilization, project turnaround efficiency, and cost optimization strategies during the period.

### **2. On Page no.175 following details shall be updated under the heading of Fiscal 2023 compared with fiscal 2022**

#### **Rationale for the increase in revenue from operations for FY 23 and decline in PAT margin.**

During FY 2022-23, Techdefence Labs Solutions Limited recorded a significant increase in **Revenue from Operations**, rising from ₹240.34 lakh in FY 2021-22 to ₹755.78 lakh in FY 2022-23. This growth was primarily driven by expansion into new verticals, onboarding of key institutional clients across **Education, ITES, and BFSI**, and increased demand for cybersecurity and compliance services.

Despite the top-line growth, there was a **decline in PAT margin**, which was a result of below mentioned reason:

**Direct expenses:** The rise in revenue led to increase in direct expenses (from Rs 35.92 lakhs in FY 2021-22 to Rs 234.92 lakhs in FY 2022-23) which includes the major component of purchase of software and IT services which helped us in generating the aforesaid revenue in FY 2022-23

### **2. On Page no.174 following details shall be updated under the heading of Fiscal 2024 compared with fiscal 2023**

#### **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, Compliance Audit services beyond Gujarat and enhanced revenue generation from the sale of Diploma ISO courses.

**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).

**2. On Page no.176 following details shall be updated under the heading of Cash Flows**

Under the table of cashflow we have added the note:

Note: Please refer Risk Factor “*We have had negative cash flows from Operating activities in the past in some of the recent years*” for more information.

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

### **1. Following details shall be updated on page no.180 under the heading of Litigation filed against our Directors (other than promoters) under Criminal proceedings**

#### ***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, Vadodara (“**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 May 23, 2025.

## GOVERNMENT AND OTHER APPROVALS

### C. Regulatory approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/Lic ense/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee’s Provident Fund Code - Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Vastrapur, Ahmedabad, Gujarat-380015	GJAHD27521970 00	Employees’ Provident Fund Organisation, Ministry of Labour and Employment	September 08, 2022	Valid till cancelled
2.	Certificate of registration – ESIC - Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Vastrapur, Ahmedabad, Gujarat-380015	37001335550001 099	Employees’ State Insurance Corporation	September 08, 2022	Valid till cancelled
4.	Shops & Establishment Certificate - Office No. 901, 902, 903, 904 & 908, Abhishree Adroit, Vastrapur, Ahmedabad, Gujarat-380015	PII/LJCLG/10000 /0275831	Amdavad Muncipal Corporation	October 1, 2022	Valid till cancelled

Note: Company is not required to obtain any approvals under information technology act

### VI. Intellectual Property

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration	Date of Validity
January 16, 2024	“TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED”	6261674	42	January 16, 2034
September 09, 2024	 “ ”	6281341	42	January 31, 2034

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### 6. Other Requirements

We confirm that:

- x. The application of the issuer Company has not been rejected by the Exchange in the last 6 months.

### Other Disclosures:

We further confirm that:

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

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. We further certify that all the statements in this Corrigendum cum Addendum to the Draft Red Herring Prospectus are true and correct.

### Signed by the Directors of the Company

Name	Designation	Signature
Mr. Sunny Piyushkumar Vaghela	Chairman and Managing Director	Sd/-
Mr. Vaghela Piyush Rasiklal	Executive Director	Sd/-
Mr. Manan Dinesh Pancholi	Non-Executive Director	Sd/-
Mrs. Vandana Nagpal	Independent Director	Sd/-
Mr. Mukeshkumar Devichand Jain	Independent Director	Sd/-
Mr. Hemant Mishra	Independent Director	Sd/-

### Signed By:

Name	Designation	Signature
Mr. Khileshwar Sahu	Chief Financial Officer	Sd/-
Mr. Dipen Ashit Dalal	Company Secretary & Compliance Officer	Sd/-

**Date:** August 12, 2025

**Place:** Ahmedabad