



TRS & ASSOCIATES

Chartered Accountants

CERTIFICATE ON BASIS OF ISSUE PRICE

The Board of Directors
Techd Cybersecurity Limited
(Formerly known as Techdefence Labs Solutions Limited and originally incorporated as 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

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Techd Cybersecurity Limited (Formerly known as Techdefence Labs Solutions Limited and originally incorporated as Techdefence Labs Solutions Private Limited) (the "Company" and such offering, the "Issue")

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in Annexure A with respect to the Company, extracted from the restated financial statements for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Part I of Chapter III of the Companies Act, 2013 ("Companies Act, 2013"), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable (the "Restated Financial Statements").

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

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We have received a request from the Company to verify the key performance indicators of the Company ("KPI").

This certificate is for your information and for inclusion in the Red Herring Prospectus and the Prospectus (the "Offer Documents"), to be issued by the Company in relation to the Issue and to be filed/registered with the EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Gujrat at Ahmedabad ("RoC"), as applicable.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance

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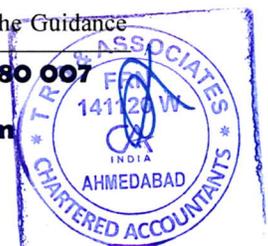
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Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in Issue Documents. We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available to public for inspection. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Issue.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

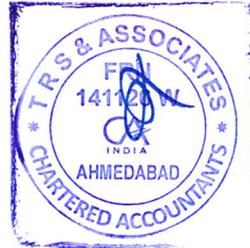
Yours sincerely,

For, TRS & Associates
Chartered Accountants

ICAI Firm Registration Number : 141126W

H-N Rathod

CA Hemal Narendrabhai Rathod
Partner
Membership Number : 147609
UDIN: - 25147609BMLCUK9787



Date: September 04, 2025

Place: Ahmedabad, Gujarat

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Annexure - A

As per the restated financial statements

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 2022-23	1.98	1
FY 2023-24	6.82	2
FY 2024-25	16.44	3
Weighted Average	10.82	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each equity share is Rs.10.00
- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year 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.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- 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

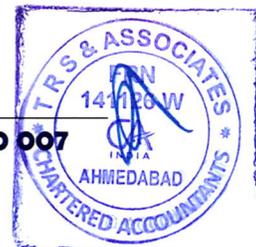
Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

* 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

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Particulars	Industry P/E
Highest	80.40
Lowest	29.64
Average	55.02

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 2022-23	60.31%	1
FY 2023-24	67.50%	2
FY 2024-25	37.93%	3
Weighted Average (of the above three financial years)	51.52%	

- 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 divide by Total of weights.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2023	3.29
As on March 31, 2024	10.11
As on March 31, 2025	40.55
Net Asset Value per Equity Share after the Issue	[•]
Issue price per equity shares	[•]

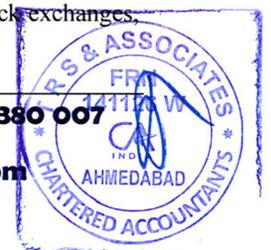
- NAV (book value per share) = Total Net Assets divided by number of shares outstanding as adjusted for bonus as on March 31, 2025, and every year.
- Net Assets is computed as the sum of Assets less sum of Liabilities.
- Issue Price per Equity Share will be determined by our Company in consultation with 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

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Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
TAC Infosec Limited	1,095.85	13.77	13.63	10.00	80.40	26.10%	52.71	3,220.00
Satrix Information Security Ltd	185.85	6.27	6.27	10.00	29.64	11.08%	53.72	4,506.75
Our Company*	[•]	16.44	16.44	10.00	[•]	37.93%	40.55	3,022.65

*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, 2025 and stock exchange data dated September 03, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on September 03, 2025.

1. P/E figures for the peers are based on closing market prices of equity shares on NSE (TAC) & BSE (SATTRIX) on September 03, 2025 divided by the dilutive EPS as at March 31, 2025
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Financial Results for FY 2024-25 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, 2025 divided by Revenue from operations as on March 31, 2025.
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, 2025 divided by Total Equity as on March 31, 2025.
5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

**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.

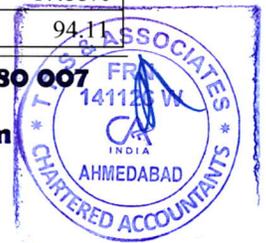
FINANCIAL KPIs OF OUR COMPANY

(Rs. in Lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Revenue from Operations (₹ in Lakhs)	2,979.52	1,506.90	755.78
Growth in Revenue from Operations (%)	97.73%	99.38%	214.46%
Other Income	43.13	28.88	2.73
Total Income (₹ in Lakhs)	3,022.65	1,535.78	758.51
EBITDA (₹ in Lakhs)	1,223.57	490.88	135.62
EBITDA Margin (%)	40.48%	31.96%	17.88%
Profit After Tax (₹ in Lakhs)	839.61	324.13	94.11

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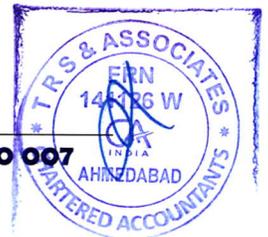
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PAT Margin (%)	28.18%	21.51%	12.45%
Net-Worth	2,213.78	480.16	156.04
Return on Net-Worth	37.93%	67.50%	60.31%
Return on Equity Ratio (%)	62.33%	101.89%	86.35%
Return on Capital employed (%)	54.25%	72.07%	40.29%
Debt to equity ratio	0.01	0.38	1.05

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 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 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 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 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 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.

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COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

(Rs. In Lakhs)

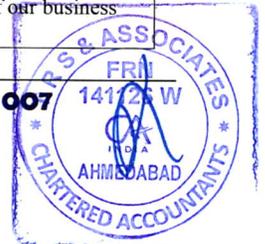
Key Performance Indicator	TechD Cybersecurity Limited			TAC Infosec Limited			Satrix Information Security Ltd		
	For the Year ended on			For the Year ended on			For the Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,979.52	1,506.90	755.78	3,050.00	1,161.79	1000.21	4,463.17	4,037.09	3509.21
Growth in Revenue from Operations (%)	97.73%	99.38%	214.46 %	162.53%	16.15%	95.75%	10.55%	15.04%	53.00%
Other Income	43.13	28.88	2.73	170.00	22.80	14.07	43.58	96.20	82.22
Total Income	3,022.65	1,535.78	758.51	3,220.00	1,184.59	1014.28	4,506.75	4,133.29	3591.43
EBITDA	1,223.57	490.88	135.62	1,703.00	676.04	542.51	733.03	346.78	574.33
EBITDA Margin (%)	40.48%	31.96%	17.88%	52.89%	57.07%	53.49%	16.27%	8.39%	15.99%
Net Profit for the Year	839.61	324.12	94.11	1484	633.04	507.29	404.61	180.31	377.11
PAT Margin (%)	28.18%	21.51%	12.45%	48.66%	54.49%	50.72%	9.07%	4.47%	10.75%
Net worth	2,213.78	480.16	156.04	5524	1412.62	768.05	3652.96	1354.85	1177.91
Return on Net worth	37.93%	67.50%	60.31%	26.86%	44.81%	66.05%	11.08%	13.31%	32.02%
Return on Equity Ratio (%)	62.33%	101.89%	86.35%	42.79%	58.06%	98.62%	16.16%	14.24%	38.59%
Return on Capital Employed (%)	54.25%	72.07%	40.29%	28.51%	41.20%	64.42%	18.03%	26.67%	40.71%
Debt-Equity Ratio	0.01	0.38	1.05	0.03	0.12	0.05	0.05	0.02	0.17

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	Net Profit for the year provides information regarding the overall profitability of our business

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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 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.

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