TECHDEFENCELABS
Your Trusted Cyber Security Partner

Date: 07.09.2026

To,
The Manager,
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

<u>Sub.: Submission of Copy of the Annual Report of the Company for the Financial Year 2025 -26</u>
<u>Ref.: Company Symbol: TECHD</u>

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith copy of 10th Annual Report of the company for the financial year 2025-26 which is being sent through electronic means to the Members.

The Annual Report is also available on the website of the company a https://techdefence.ai/.

Kindly acknowledge the same & take on your records.

Thanking You.

Yours faithfully.

FOR TECHD CYBERSECURITY LIMITED
(FORMERELY KNOWN AS TECHDEFENCE LABS SOLUTIONS LIMITED)

DIPEN ASHIT DALAL

Digitally signed by DIPEN ASHIT DALAL
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COMPANY SECRETARY AND COMPLIANCE OFFICER
MEM.NO.: A46747

TECHDEFENCELABS

Your Trusted Cyber Security Partner

ADVANCING CYBER RESILIENCE

ANNUAL REPORT 2025-26

TECHDEFENCELABS
Your Trusted Cyber Security Partner

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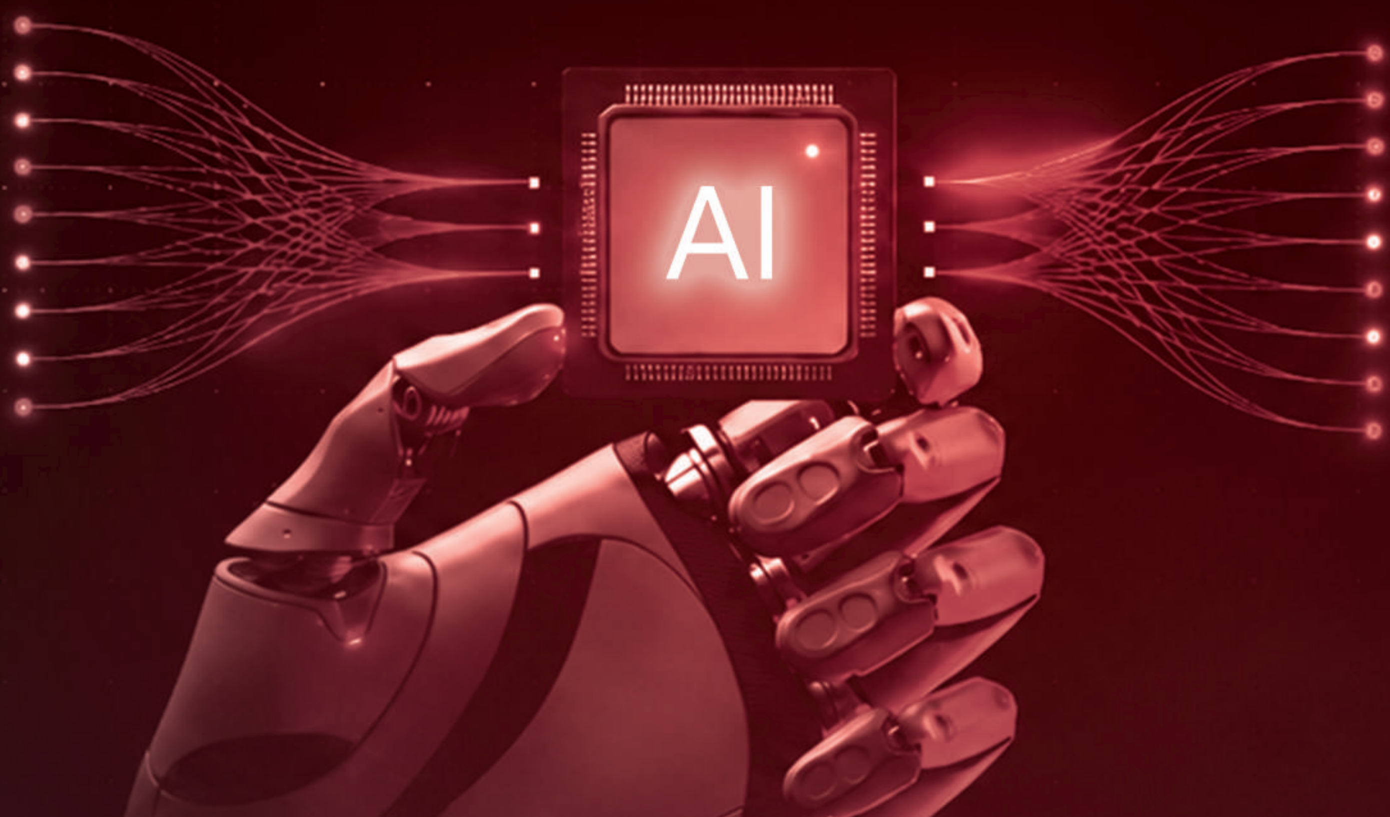

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Financial Statements

ABOUT THE REPORT

This Annual Report presents a holistic view of the Company's financial and non-financial performance for FY 2025-26. The report has been prepared in line with the principles of integrated thinking, the report provides insights into our strategy, governance framework, operating environment, risks, opportunities and performance, highlighting how we create sustainable value for stakeholders over the short, medium and long term. The term 'Company', 'The Company', 'we', 'us', 'our', 'TechD', 'TechDefence', 'TechDefence Labs' at all places shall mean TechD Cybersecurity Limited.

REPORTING SCOPE AND BOUNDARY

The report covers the period from April 01ST, 2025, to March 31ST, 2026. It includes information relating to the Company's operations and business segments. The disclosures encompass financial, operational, governance and sustainability-related matters that influence value creation.

MANAGEMENT ASSURANCE

The Board of Directors believes that this report presents a balanced and comprehensive account of the Company's performance, governance practices and value creation journey during FY 2025-26. The Board acknowledges its responsibility for ensuring the accuracy, integrity and reliability of the information presented in this report.

SAFE HARBOUR STATEMENT

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

TECHDEFENCELABS
Your Trusted Cyber Security Partner

ADVANCING CYBER RESILIENCE

Every cyberattack that succeeds does so in the gap between detection and response.

At TechD Cybersecurity, advancing cyber resilience means combining the speed of AI-driven detection with the precision of human judgement to prevent threats from escalating into breaches, thereby closing this critical gap. As a newly listed company, we carry a heightened sense of responsibility that extends beyond safeguarding the trust of the more than 750 brands we serve today to upholding the confidence of every stakeholder who now holds a stake in our performance.

> Resilience isn't a single product or defence, it's a discipline. It's how we design our platform, train our people, and structure every engagement, so our clients don't just recover from attacks, but stay a step ahead of them.

Artificial intelligence is redrawing the rules across the technology sector, and cybersecurity is no exception. Defences once considered durable static rule sets, signature-based detection, siloed monitoring tools are being tested by adversaries who now use AI to move faster than traditional systems can react. As AI increasingly sits between users, data, and applications, the perimeter organisations must defend has fundamentally changed.

This shift is playing out against a backdrop of extraordinary structural growth in cybersecurity itself. The global cybersecurity market is projected to cross approximately $350 billion by 2030, propelled by digital transformation, cloud adoption, AI and automation, escalating cyber threats, critical infrastructure protection, regulatory requirements, data protection and privacy, and the growing demand for enterprise cyber resilience. India is emerging as one of the fastest-growing cybersecurity markets globally, projected to reach approximately $12.9 billion by 2030. As powerful AI models become cheaper and more widely accessible, the tools available to both defenders and attackers are multiplying, raising the stakes for every organisation's security posture, regardless of size.

Regulation is racing to keep pace, and its reach now extends well beyond any single framework. In India, the DPDP framework, CERT-In directions, and RBI and SEBI cybersecurity requirements are reshaping how organisations secure data and respond to incidents. Globally, the EU's GDPR, NIS2 Directive and DORA, the UK's cybersecurity and resilience requirements, the US SEC's cybersecurity disclosure requirements, and standards such as the US NIST Cybersecurity Framework, ISO/IEC 27001 and PCI DSS are converging with sector-specific and critical-infrastructure regulations across jurisdictions. For a cybersecurity provider, this evolving landscape confirms that cybersecurity is increasingly a board-level, regulatory and business-resilience requirement, rather than simply a technology function, and it lays the environment we're built to operate in.

750+

Enterprises secured globally

CERT-IN

empaneled

SME

listed

COMPANY OVERVIEW

TechD Cybersecurity is an AI-Augmented, Human-Led, Outcome-Driven cybersecurity company protecting enterprises and brands worldwide by identifying and neutralising risk before attackers can exploit it.

Founded in 2017 and based out of Ahmedabad, India, TechD Cybersecurity's journey in cybersecurity began in 2007 through grassroots cybersecurity awareness and training programs for corporates, educational institutions, and law enforcement, before evolving into a full-spectrum cybersecurity organisation. That foundation in real-world threat understanding shaped what we are today: a full-fledged information security solutions provider, built on the belief that technology alone doesn't secure an organisation but trained people and disciplined processes do.

VISION

TechD Cybersecurity shall be the renowned pinnacle of cyber security solutions and services, along with spreading a culture of passion and innovation with satisfied clients and a safe guarded cyber space.

MISSION

To provide the secure most solutions and best-in-class products for ensuring a smooth run of business for the clients through perseverance and sheer innovation while delivering supreme quality service and assistance.

CORE VALUES

End-User Satisfaction

Supreme Quality

Solutions-Driven Approach

Leadership Strength

TechD Cybersecurity's growth has been shaped by the leadership and professional expertise of its Board of Directors, led by Managing Director Mr. Sunny Vaghela, who has spent close to two decades building the Company from a grassroots cybersecurity-awareness initiative into a full-spectrum, technology-led cybersecurity organisation. Recognised as an industry voice on cybersecurity awareness and enterprise security, his leadership has guided TechD's evolution from a services-driven business into a platform-led cybersecurity company, and continues to anchor the Company's next phase of product innovation, global expansion and institutional growth.

Strong Domain Expertise | **Research-Oriented** | **Expert Cybersecurity Professionals**

Financial Performance FY 26- At a Glance

₹5,180.76 Lakhs
Revenue from Operations

₹2,015.81 Lakhs
EBITDA*

73.87%
Revenue growth during the year

₹1,919.02
Profit Before Tax

₹1,403.95
Profit After Tax

Certifications

- ISO/IEC 27001 Certification
- ISO/IEC 20000-1 Certification
- ISO/IEC 27701 Certification
- ISO 9001 Certification
- SOC 2 Type II Certification
- CERT-In Empanelment
- CREST Compliant/ PCI DSS Compliant

Innovation and Security- Our Platforms

DarkVector AI
AI-native digital risk protection- dark web, phishing, brand abuse, and takedown.

HumanTrusT AI
Human risk management- multi-channel phishing simulation and adaptive training.

OTShield AI
Agentless OT, IoT, and ICS device intelligence from 700+ vendors.

Provenance AI
Software supply chain security- zero-days, SCA, and signed evidence.

Scale of Operations

4,500+
Infosec Assignments

98%
Client Retention Rate

180
Managed SoC Customers

200+
Cyber Professionals Team

750+
Customers / Enterprises Globally

AWARDS AND RECOGNITION

TechD Cybersecurity's award history includes Best Cyber Security Company (Indywood IT Excellence Awards, 2018) and India's Most Admired IT Security Company (2018), among other industry recognitions received as the Company has scaled.

ET Industry Leaders Award – 2024

Gujarat Times Icon Award – 2022

Times Man of the Year Award – 2022

Indian Ambassador of Cybersecurity – 2018

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

A DEFINING MILESTONE

It gives me immense pride to present TechD Cybersecurity's first annual report as a listed company, a milestone that arrives at a defining moment for our industry, our nation, and our organisation. This report is not just a record of numbers; it is a reflection of the trust that our clients, employees, and now our shareholders have placed in us, and I want to begin by thanking each of you for being part of this journey.

THE GLOBAL CYBERSECURITY LANDSCAPE

The world we operate in has changed fundamentally. Artificial intelligence is no longer just a tool for defenders, it has become a weapon for attackers too. Cybercriminals are now using AI to automate reconnaissance, craft adaptive phishing campaigns, and identify vulnerabilities faster than traditional defences can respond. We have entered what many are calling an era of cognitive intrusions, where adversaries use intelligent systems to scale attacks that were once limited by human effort alone. Cybersecurity has, as a result, become a board-level priority rather than a back-office function, with organisations increasingly looking for integrated platforms over point solutions, even as the global shortage of skilled cybersecurity professionals continues to widen.

At the same time, trust in digital systems is being tested globally. Concerns over algorithmic bias, data misuse, and the rise of sophisticated deepfake driven fraud are prompting governments and regulators to act. Frameworks such as the European Union's GDPR and India's own Digital Personal Data Protection Act are raising the bar for how organisations must protect data and demonstrate accountability. For a cybersecurity company like ours, this is not a distant trend. It is the environment we operate in every single day, and it shapes every decision we make about our platforms, our people, and our priorities.

INDIA'S GROWING OPPORTUNITY

India's position in this landscape is becoming increasingly significant. As enterprises across banking and financial services, healthcare, manufacturing, and government accelerate their digital transformation, the demand for reliable, homegrown cybersecurity capability has never been higher. Businesses are no longer asking whether they need strong cyber defences, they are asking how quickly they can build them. India is emerging not just as a consumer of cybersecurity capability but as a talent and innovation hub in its own right, with the potential to become a meaningful exporter of cybersecurity products and capabilities to the world. It is this opportunity that TechD Cybersecurity is uniquely positioned to serve, and our listing this year is central to that ambition.

OUR IPO AND THE ROAD AHEAD

Our IPO was met with extraordinary investor confidence, oversubscribed 718.30 times, reflecting not just faith in our numbers, but in our vision for the future. The 38.99 crore rupees raised is being directed with clear purpose: establishing a Global Security Operations Centre in Ahmedabad, strengthening our human capital, and preparing TechD for its next phase of expansion into five to six additional global territories, including North America, the Middle East, Africa, and Australia. Alongside this global ambition, we remain firmly committed to positioning Gujarat as a cybersecurity hub of national and international relevance.

A YEAR OF STRONG AND DISCIPLINED PERFORMANCE

This ambition is backed by real performance. FY 2025-26 saw our revenue from operations grow to 5,180.76 lakh rupees, nearly 74 percent higher than the previous year, while Profit After Tax rose to 1,403.95 lakh rupees. What I am most proud of, however, is not just the pace of this growth, but the discipline behind it. We have scaled deliberately, reinvesting in our platforms and our people while maintaining strong and sustainable margins. This is the kind of prudent, long term thinking that we believe defines a company built to last, not just to grow quickly.

OUR PLATFORM AND PEOPLE

Behind these numbers is a platform built for the world we now operate in. In May 2026, we brought our AI augmented capabilities together under TECHD ONE, our AI-native unified cybersecurity platform, now live at techdefence.ai. TECHD ONE converges Dark Vector AI, HumanTrusT AI, OTShield AI, and Provenance AI into a single operational fabric, combined with our human led approach to red teaming, incident response, and compliance, reflecting our core belief: technology alone cannot secure an organisation. It takes trained expertise, contextual judgement, and a proactive posture that anticipates threats before they materialise. Our people remain at the heart of everything we build, and we continue to invest in their growth as much as we invest in our technology.

OUR STRATEGIC TRANSFORMATION

The next phase of TechD's journey is defined by a deliberate shift from a traditional services-led, MSSP-led cybersecurity organisation towards a platform-driven, product-led cybersecurity company. In May 2026, we launched TECHD ONE, our AI-native unified cybersecurity platform, now live at techdefence.ai. Phase 1 brought together four production-ready modules, Dark Vector AI, Provenance AI, Human Trust AI, and OT Shield AI, into a single operational fabric, with Phase 2 modules, SecOps AI, PrivacyOps AI, and Identity Guard, under development. This is not a story of AI replacing people, it is one of AI augmentation combined with human expertise, delivering measurable outcomes for our clients as we take Make-in-India cybersecurity products to global markets.

GLOBAL EXPANSION

We intend to expand our operations into five to six additional global territories, building on our current footprint, so that an Indian-built cybersecurity platform and capability set can serve enterprises internationally, not just domestically.

STRATEGIC M&A

Alongside organic growth, we are evaluating strategic mergers, acquisitions and other inorganic growth opportunities that can accelerate our product capabilities, technology ownership, market access and international expansion, and support our transition from services to products and platforms.

OUR GLOBAL CAPABILITY CENTRE IN AHMEDABAD

A cornerstone of this next phase is our upcoming Global Capability Centre, a roughly 60,000 sq. ft. cybersecurity campus in Ahmedabad that will bring together an IT SOC, an OT SOC, a Vehicle SOC, an Experience Centre, and dedicated cybersecurity R&D, training and global service-delivery capabilities under one roof. We see this facility as central to strengthening India's position as a global cybersecurity delivery, innovation and product-development hub.

LOOKING AHEAD

As we look ahead to FY 2026-27, our priorities rest on five pillars: our product-led transformation, our global expansion into new territories, the strategic M&A we are evaluating to accelerate that growth, the build-out of our 60,000 sq. ft. Global Capability Centre in Ahmedabad, and the continued advancement of our AI-native cybersecurity platforms. Taken together, these pillars chart our evolution from a cybersecurity services provider into a global, product-led, AI-native cybersecurity company originating from India. Cyber resilience is not a destination, it is a discipline we practice every day, and I am confident that TechD Cybersecurity is better positioned than ever to lead in this new era.

Thank you for your continued trust and support.

Sunny Vaghela
Managing Director

OUR JOURNEY

Introducing smart solutions with every milestone

2007

→ Commenced operations of cybersecurity consulting with Cyber Cell, Ahmedabad

2008-2011

→ Solved 26,11 cyber trial, launched HACKTRACK workshops

→ Partnered with IIT Mumbai

→ TechD Cybersecurity's journey began through grassroots cybersecurity awareness and training initiatives

2012-2016

→ Conducted 500+ bootcamps, built R&D division & trained 55,000+ students

2017

→ Incorporated as a Private Limited Company

→ Secured Adani Ports as first major customer in the first month of incorporation

2018

→ Expanded rapidly, reaching 50 customers by year-end

→ Awarded Best Cyber Security Company by Indywood IT Excellence Awards

→ Awarded India's Most Admired IT Security Company 2018

2019

→ Expanded service offerings through OEM partnerships

2020
→ Started UG-PG Courses with Universities

2021
→ Established OEM Partnership with Securonix Inc

→ Launched 24x7x365 Security Operations Center (SOC)

2022
→ Achieved CERT-In empanelment

→ Zensar Technologies (RPG Group) joined client portfolio

→ Surpassed 150+ clients

→ Established OEM Partnership with Seceon Inc

2023
→ Achieved ISO 27001 certification

2024
→ Achieved ISO 9001 certification

→ Surpassed 370+ clients

2025
→ Successfully listed via IPO, oversubscribed 718.30 times

→ Raised capital to fund global expansion plans

2026
→ Scaling global operations across North America, Middle East, Africa, and Australia

→ Establishing Global Security Operations Centre (GSOC) in Ahmedabad

→ Surpassed 750+ clients globally

→ Evaluating opportunities to incorporate subsidiaries in Dubai, Mauritius, Canada, and GIFT City

THE TECHD CYBERSECURITY IPO

A Landmark Listing-
Backing a Global Vision with Investor Confidence

TechD Cybersecurity's IPO stood out as one of the year's most oversubscribed offerings, drawing an extraordinary 718.30 times subscription over its three-day bidding window- a clear signal of investor confidence in the company's growth trajectory. With a price band of ₹183 to ₹193 per share, the Company raised ₹38.99 crore entirely through a fresh issue of 20.20 lakh shares, with no offer-for-sale component. Shares were offered in lots of 600, with a minimum investment of two lot for individual investors.

The proceeds are earmarked for setting up a global Security Operations Centre in Ahmedabad, strengthening human capital, and supporting general corporate purposes. Through this IPO, the Company aims to accelerate its global expansion into North America, the Middle East, Africa, and Australia, while positioning Gujarat as the cybersecurity capital of India. The landmark listing positions the Company as a global cybersecurity provider and marks a defining step in its next chapter of expansion.

Issue Type
Book-Building, SME IPO

Total Issue Size
₹38.99 crore

Fresh Issue (Shares)*
20.20 lakh shares

Offer for Sale (OFS)
Nil

Price Band
₹183 – ₹193 per share

Lot Size
600 shares

Minimum Investment (Retail)
2 lots (1,200 shares)

Subscription Rate
718.30x (overall)

Bidding Period
3 days

Allotment Date
September 18, 2025

Lisiting Date
September 22, 2025

FINANCIAL PERFORMANCE

Key performance indicators for FY 26

FY 2025-26 marked another year of strong, disciplined growth for TechD Cybersecurity, with revenue from operations rising to ₹5,180.76 lakhs, a 73.9% increase over the previous year and nearly 6.9 times the company's revenue just three years ago.

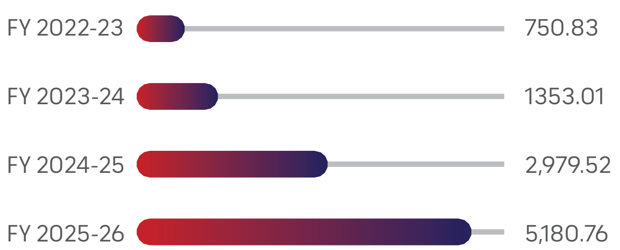
This growth was matched by consistently healthy profitability:

EBITDA rose to 2015.81 lakhs in F.Y 25-26 i.e 62.88% increase from previous year.

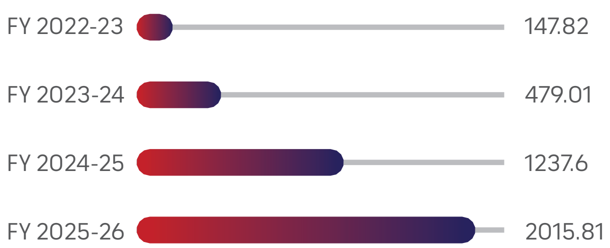
PAT rose to 1403.95 lakhs in F.Y 25-26 i.e 67.61% increase from previous year.

Together, these results reflect a company scaling responsibly: expanding its global footprint and service offerings while maintaining the financial prudence expected of a newly listed, high-growth cybersecurity business

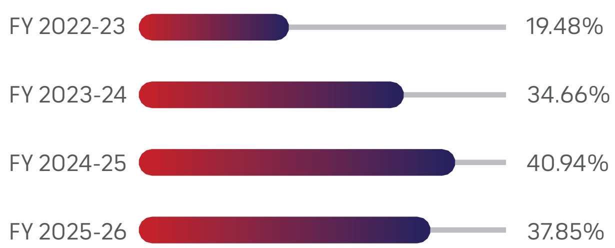
Revenue from Operations (₹ in Lakhs)



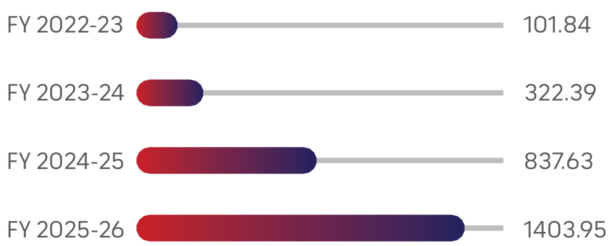
EBITDA (₹ in Lakhs)



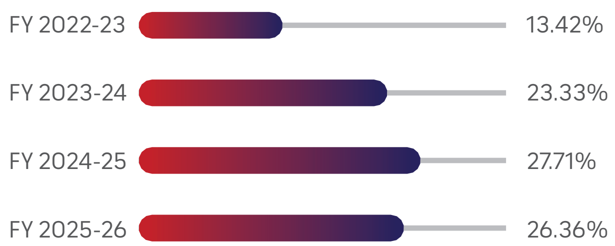
EBITDA Margin (% of Total Income)



Profit After Tax (₹ in Lakhs)



PAT Margin (% of Total Income)



OUR COMPETITIVE ADVANTAGES

Intelligence that protects and responds

The rapid advancement of AI is reshaping the cyber threat landscape, making attacks faster, more intelligent, and increasingly difficult to detect. As this new era unfolds, our journey at TechD Cybersecurity has been defined by constant evolution. We have moved beyond reactive security to build proactive, intelligence-led cyber resilience, empowering organisations to anticipate emerging risks, respond with agility, and stay a step ahead of increasingly sophisticated threats.

Our integrated cybersecurity platform brings together digital risk protection, human risk management, OT and ICS security, and software supply chain protection within a unified, AI-augmented ecosystem, enabling organisations to manage security through a single, cohesive framework. Our continued investment in innovation, spanning DarkVector AI, HumanTrusT AI, OTShield AI, and Provenance AI, now unified under our TECHD ONE platform at techdefence.ai, strengthens our ability to address evolving cybersecurity challenges, enhance our platform capabilities, and deliver solutions that keep pace with changing customer and regulatory requirements.

VERSATILE SECURITY SOLUTIONS BUILT FOR EVERY SECTOR

Web & App Penetration Testing
Find vulnerabilities before attackers do, across web, mobile and APIs

SOC As A Service
24x7 threat monitoring

Cloud Security Assessment
Securing AWS, Azure or GCP environment

RBI / SEBI Compliance
RBI & SEBI cyber mandates audit-ready, on time, every cycle

OT / ICS Security Assessment
Protects industrial control systems from cyber threats without halting operations

Virtual CISO
Senior security leadership on demand without the full-time cost

Our solutions support enterprises, government organisations, and critical infrastructure in protecting critical assets, securing sensitive information, and maintaining operational continuity across increasingly connected environments. As a 360-degree cybersecurity lifecycle partner, our positioning is simple: AI-augmented, human-led and outcome-focused, so that organisations can increasingly address their cybersecurity requirements through a single, integrated partner spanning people, processes, technology, platforms and outcomes.

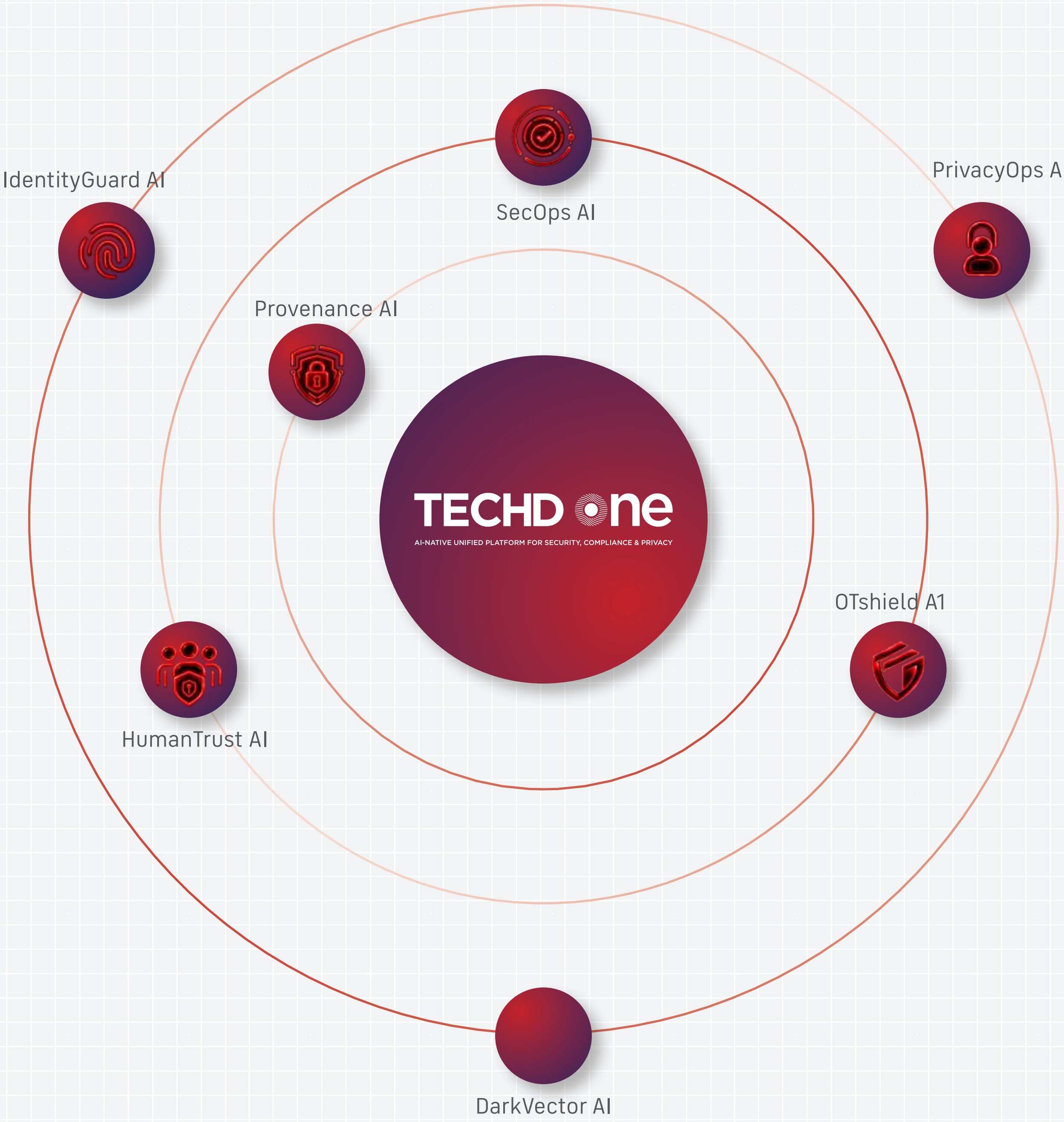
Key Strengths

- Cybersecurity talent creation: addressing one of the industry's largest challenges, the shortage of skilled cybersecurity professionals, through talent development, training and capability building
- End-to-end cybersecurity lifecycle coverage spanning assessment, risk management, compliance, VAPT, detection and response, SOC, incident response/DFIR, governance, consulting and managed security
- TECHD ONE, our AI-native cybersecurity platform (live at techdefence.ai), that moves us beyond the traditional MSSP/services model towards a one-stop cybersecurity platform and solutions partner for enterprises
- AI augmentation combined with human expertise and measurable cybersecurity outcomes, trusted by 750+ enterprises globally, with a rapidly expanding international footprint

OUR BUSINESS PORTFOLIO

Building confidence with every click

Our portfolio is designed to address diverse consumer needs across devices, operating systems and usage patterns. Our range of trusted antivirus solutions, next generation fraud prevention platforms, and other offerings deliver multi layered protection while remaining simple, accessible and easy to use.



GEOGRAPHICAL SEGMENT

(All amount in ₹ Lakhs unless otherwise stated)

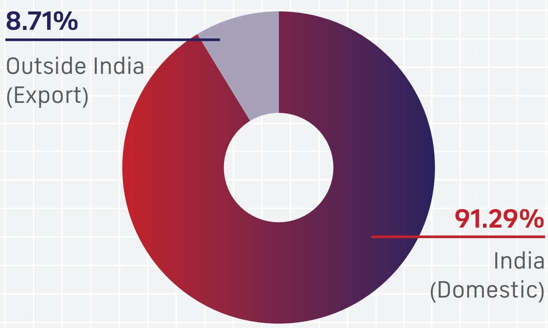
FY 2025-26

India (Domestic)	4,729.70
Outside India (Export)	451.06

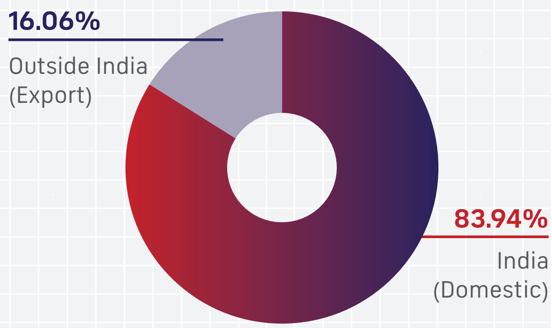
FY 2024-25

India (Domestic)	2,501.16
Outside India (Export)	478.36

FY 2025-26



FY 2024-25



VALUE CREATION MODEL

Powering businesses with smart solutions

OUR PLATFORMS

DarkVector AI

continuously monitors the surface, deep and dark web to expose phishing kits, rogue domains, leaked credentials, brand abuse and dark web chatter targeting the enterprise, delivering one unified platform that covers every external threat with zero blind spots.

- **200+** Dark Web Sources
- **<11 Hours** Average Takedown Time
- **99.4%** Detection Accuracy

HumanTrusT AI

is the world's first AI-native Human Risk Management platform. Simulate AI-grade attacks across every channel your employees use, quantify who is most exposed, and deliver adaptive training in the moment of failure at enterprise scale.

- **7** attack channels covered in one unified platform
- **6x** higher click rate on AI-generated phishing vs legacy lures
- **<90d** to measurable behavioral transformation

OTShield AI

is the world's first AI-powered, agentless device intelligence platform, built to detect, prioritize, and eliminate risk across your OT, IoT, ICS, network, and security devices.

No installation. No scanning. No downtime.

- **700+** Device manufacturers in intelligence graph
- **0** Agents Truly agentless. No production touch
- **87%** YoY prevention of industrial cyber attacks

Provenance AI

is an AI-native enterprise platform that uncovers zero-days, prioritises only the vulnerabilities attackers can reach, and produces signed, cryptographic evidence for every component you ship — across source code, open source, containers, binaries, vendor software and AI-generated code.

- **100x** Deeper dependency analysis than traditional SCA
- **2%** of CVEs are actually reachable and we surface only those
- **0 day** Behavioural discovery before CVE issuance
- **∞** Immutable evidence vault, signed and version-controlled

TechD Cybersecurity creates value by staying closer to the threat than the threat is to our clients. We begin by understanding each client's unique risk, their industry, their infrastructure, and the regulations they must meet and translate that understanding into AI-augmented research and platform innovation across our DarkVector AI, OTShield AI, HumanTrusT AI, and Provenance AI capabilities.

This innovation strengthens our service portfolio, allowing us to integrate offerings across vulnerability assessment, managed security, compliance, and specialised defence into a single, cohesive line of protection. As our capabilities deepen, so does our reach- extending across global brands, new sectors, and stronger partner ecosystems- ultimately delivering the outcome that matters most to every client: trusted, proactive digital security that stops threats before they strike.

BUILT ON TRUST, DRIVEN BY RESILIENCE

Stage	Key Drivers
Understanding Client Risk	• Threat Intelligence • Vulnerability Insights • Regulatory & Compliance Needs • Industry-Specific Risk Profiling
Driving Innovation	• AI-Augmented Security Research • Platform Engineering (DarkVector AI, OTShield AI, HumanTrusT AI, Provenance AI) • Continuous Capability Investment • Human-Led Threat Analysis
Strengthening Solutions	• Service Portfolio Expansion • Platform Integration Across Offerings • OT/ICS & Cloud Security Enhancement • Adaptive, Outcome-Driven Delivery
Expanding Reach	• Growth Across 750+ Global Brands • New Sector & Geographic Penetration • Partner & Channel Development • Deeper Enterprise Relationships
Delivering Trusted Digital Security	• Proactive, Before-the-Breach Protection • Responsive Incident Support • Seamless Customer Experience • Long-Term Security Partnership

CORPORATE SOCIAL RESPONSIBILITY

Towards social stewardship and responsible growth

At TechD Cybersecurity, we believe Corporate Social Responsibility is not a programme that runs alongside the business but an expression of the values that run through it. As a company built on protecting people, institutions, and digital ecosystems from harm, our sense of responsibility naturally extends beyond our clients to the communities we operate in. It is our answer to real social needs, sustained not by obligation, but by a genuine conviction that businesses, especially those entrusted with safeguarding trust and security, carry a responsibility as engaged citizens of society.

Our CSR initiatives are built with intention to deepen over time, to address needs that matter to the communities we serve, and to deliver impact that compounds rather than fades. Just as we approach cybersecurity with a long-term, resilience-first mindset, we bring the same philosophy to our social commitments: sustained investment, thoughtful execution, and a genuine belief that lasting change is built gradually, not overnight.

As we grow in scale and footprint, we remain committed to ensuring that our social responsibility efforts scale alongside our business reflecting the same values of integrity, accountability, and care that define how we serve our clients every day.

₹ 11.64 LACS

CSR spend for FY26

- Ensuring environmental sustainability, ecological balance, protection of flora/fauna, animal welfare, agroforestry, conservation of natural resources, maintaining soil/air/water quality (incl. Clean Ganga Fund).
- Promoting education, including special education and employment-enhancing vocational skills, especially among children, women, elderly, and differently abled; livelihood enhancement projects.

GOVERNANCE

Powered by ethical conduct and integrity

The Company builds long-term trust with its clients, shareholders, and the regulators who oversee the industry through ethical practices, code, of conduct, and strong governance. Governance and internal controls shape Company's decision- making, risk management, and uphold the highest standards of ethical conduct, especially as a cybersecurity provider entrusted with sensitive data across 750+ organisations globally.

Anchored by an experienced Board and a growing culture of accountability, our governance practices are designed to scale responsibly alongside our business, reinforcing the confidence of every stakeholder who places their trust in us.

BOARD OVERSIGHT AND STRATEGIC STEWARDSHIP

Our Board of Directors provides the strategic leadership that guides the Company's direction, drawing on deep expertise across cybersecurity, technology, and business strategy. The Board plays a critical role in overseeing execution, evaluating emerging risks and opportunities, and ensuring that governance practices keep pace with the scale and complexity of our growing operations.

To remain effective through this transition, Directors are being onboarded with structured briefings on regulatory expectations, listed-company compliance, and the evolving cybersecurity landscape ensuring oversight remains sharp as the Company grows.

COMMITTEE-DRIVEN GOVERNANCE

The Board is supported by key statutory and functional Committees that provide focused oversight across critical areas of the business, enabling informed deliberation and disciplined decision-making appropriate to our stage of growth as a listed company.

ETHICS, INTEGRITY AND RESPONSIBLE CONDUCT

A strong ethical culture underpins the way we conduct business- a responsibility we take seriously as a company built on protecting our clients' trust. Clear standards of conduct and defined reporting channels promote accountability and responsible decision-making throughout the organisation.

GOVERNANCE POLICIES

Our governance framework is supported by a growing set of policies that promote ethical conduct, regulatory compliance, transparency, and responsible business practices evolving in step with the standards expected of a listed entity.

STRENGTHENING STAKEHOLDER CONFIDENCE

Effective governance enables disciplined execution and sound decision-making across the organisation. As a newly listed cybersecurity company, we recognise that our governance practices are as much a part of client trust as our technology and we remain committed to strengthening this foundation as we scale globally.

BOARD OF DIRECTORS

Backed by Excellence, Vision and Leadership

Mr. Sunny Piyushkumar Vaghela
Managing Director

A Bachelor of Technology graduate in Electronics and Communication Engineering from Nirma University, Mr. Sunny Vaghela is a highly skilled tech visionary with over a decade of expertise in cybersecurity, digital forensics and threat mitigation. His passion for tackling evolving digital threats led him to establish the Company, dedicated to delivering reliable and comprehensive cybersecurity solutions.

Beyond his corporate leadership, Mr. Vaghela has made pivotal contributions to India's cybersecurity landscape, having played an instrumental role in investigating the cyber trail of the Ahmedabad Blasts and the 26/11 Mumbai attacks, and collaborating closely with Ahmedabad Police's Crime Branch on several cybercrime investigations. A passionate advocate and educator in the field, he has delivered a TED Talk on the "Future of Hacking," co-hosted MTV's Webbed show (2014–2016), and conducted over 140 seminars and 650 workshops.

Notable Speaking Engagements:

- Gujarat Chamber of Commerce and Industry (2023)
- CNBC Awaaz (2020)
- CISO6 Cyber Security Summit & Awards (2023)
- The Indus Entrepreneurs (TiE) (2023)
- GCC NASSCOM Conclave (2023)
- Future Crime Summit (2024)

Mr. Vaghela Piyush Rasiklal
Executive Director

Mr. Piyush Vaghela 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. Piyush leads the Company with a rare combination of visionary foresight, strong management acumen and a firm commitment to sound corporate governance, steering it with clarity of purpose while upholding the highest standards of accountability and long-term stakeholder value.

Mr. Hemant Mishra
Independent Director

Mr. Hemant Mishra is a seasoned business leader and strategic advisor with over two decades of experience spanning banking, venture investments, technology businesses, cybersecurity and startup ecosystem development.

He began his career in banking, holding leadership roles at Axis Bank, Fullerton Securities & Wealth Advisors and ICICI Bank, gaining deep expertise in wealth management, investment advisory, trade finance and client relationship management, before transitioning to advising technology-led and emerging businesses. He has worked extensively with startups on fundraising, investor engagement, unit economics and commercial strategy, while supporting angel investment networks through investment evaluation, founder mentoring and venture growth.

His core strengths span venture investing, technology and cybersecurity strategy, corporate governance, commercial structuring and cross-border business development. He holds a Post Graduate Diploma in Business Management (Finance & Marketing) from EMPI Business School and a Bachelor of Science in Mathematics, Physics and Chemistry from Agra College- a diverse background that gives him a broad, well-rounded perspective on strategic decision-making and long-term value creation.

Mr. Mukeshkumar Devichand Jain
Independent Director

An Independent Director of the company, Mr. Mukesh Jain 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 at Insights and Data Technology at Capgemini, where he oversees technology strategy, innovation, and advancements in machine learning and artificial intelligence across key 145 sectors.

He has authored two books namely 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 the company's cybersecurity advancements and strategic technological initiatives.

Mrs. Vandana Nagpal
Independent Director

Mrs. Vandana Nagpal is a seasoned technology and cybersecurity leader with over three decades of experience spanning information technology, cybersecurity, security architecture, governance, risk management and enterprise resilience. She holds a Master of Technology degree from the Indian Institute of Technology (IIT), Bombay, and is a Certified Information Security Manager (CISM) and Project Management Professional (PMP).

She currently serves as Director – Security Architecture at a leading global technology services organization, where she provides strategic leadership in cybersecurity architecture, governance and security transformation for complex, mission-critical technology environments. Over the course of her career, she has held leadership positions with leading global technology organizations, including IBM India, gaining extensive experience in technology strategy, cybersecurity and secure digital transformation.

Mrs. Nagpal brings to the Board extensive technology expertise, strategic perspective and governance experience, particularly in the areas of cybersecurity, technology risk, digital transformation and emerging technologies. Her experience enables her to contribute to the Board's oversight of technology and cyber risks and provide strategic guidance on strengthening the Company's resilience, security posture and readiness for an increasingly digital and technology-driven environment.

Mr. Manan Dinesh Pancholi
Non-Executive Director

Mr. Manan Dinesh Pancholi, 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.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sunny Piyushkumar Vaghela
Managing Director

Mr. Vaghela Piyush Rasiklal
Executive Director

Mr. Hemant Mishra
Independent Director

Mr. Mukeshkumar Devichand Jain
Independent Director

Mrs. Vandana Nagpal
Independent Director

Mr. Manan Dinesh Pancholi
Non-Executive Director

AUDIT COMMITTEE

Mr. Hemant Mishra
Chairman

Mrs. Vandana Nagpal
Member

Mr. Sunny Piyushkumar Vaghela
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Mukeshkumar Devichand Jain
Chairman

Mrs. Vandana Nagpal
Member

Mr. Hemant Mishra
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Mukeshkumar Devichand Jain
Chairman

Mrs. Vandana Nagpal
Member

Mr. Hemant Mishra
Member

AUDITORS

T R S & Associates
Chartered Accountants

INTERNAL AUDITORS

H S K & Co. LLP
Chartered Accountants

SECRETARIAL AUDITORS

Khushbu Trivedi & Associates

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dipen Ashit Dalal

CHIEF FINANCIAL OFFICER

Mr. Khileshwar Sahu

BANKERS

DBS BANK INDIA LTD
Plot No 17, Galleria Building, Ground Floor, Palm Beach Rd, Sector 19D, Vashi, Navi Mumbai, Maharashtra 400703.

Indusind Bank Limited
Induslnd Bank, World Business House, M. G. Road Nr. Parimal Garden, Ellis Bridge, Ahmedabad -380006

REGISTERED OFFICE

Office No. 901,902, 903, 904 & 908, Abhishree Adroit, Mansi Cross Road, Vastrapur, IIM, Ahmedabad, Gujarat, India- 380015

CORPORATE OFFICE

Office No. 901,902, 903, 904 & 908, Abhishree Adroit, Mansi Cross Road, Vastrapur, IIM, Ahmedabad, Gujarat, India- 380015

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Pvt. Ltd, 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400 011

NOTICE

Notice is hereby given that **Tenth (10TH) Annual General Meeting** of the Members of **TECHD CYBERSECURITY LIMITED** will be held on Wednesday, 30TH September, 2026 at 11.30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and approve the audited financial statements of the Company for the Financial Year ended 31ST March, 2026 including audited balance sheet, statement of profit and loss account and Cash Flow Statement together with the notes for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Vaghela Piyush Rasiklal (DIN: 07693754) who retires by rotation and, being eligible, offers himself for re-appointment.

For, and on behalf of the Board
TECHD CYBERSECURITY LIMITED

SD/-
Sunny Piyushkumar Vaghela
Chairman & Managing Director

Date: September 05, 2026
Place: Ahmedabad

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://techdefence.ai/. The Notice can also be accessed from the websites of the Stock Exchanges, i.e. National Stock Exchange of India Limited at www.nseindia.com respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility), i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).

9. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the

'Instructions for e-voting' section which forms part of this Notice.

10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

11. The notice of AGM along with the Annual Report will be sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, the 04TH September 2026.

12. In compliance with the Circulars, the Notice of the 10TH AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). Members may also note that the Notice of the 10TH AGM and the Annual Report 2025-26 will also be available on the Company's website, https://techdefence.ai/, websites of the stock exchanges, i.e. NSE, at www.nseindia.com , and on the website of NSDL, https://www.evotingindia.com.

13. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website https://techdefence.ai/.

14. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

15. The Deemed Venue for the 10TH AGM shall be the registered office of the Company.

16. In accordance with Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Office No. 901,902, 903, 904 & 908, Abhishree Adroit, Mansi Cross Road, Vastrapur, IIM, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 which shall be the deemed venue of the AGM.

17. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') is not required, as there is no Special Business to be transacted at the ensuing Annual General Meeting.

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

19. Details as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting ("SS-2") as issued by the Institute of Company Secretaries of India related to Directors change in designation / seeking appointment at this Meeting are provided in the "Annexure" to the Notice.

20. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis (FCFS). No restrictions on account of FCFS entry into AGM will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.

21. Members may join the 10TH AGM through VC/OAVM Facility by following the procedure as mentioned below in the notice, which shall be kept open for 30 minutes before the time scheduled to start the 10TH AGM, and the Company may close the window for joining the VC Facility 15 minutes after the scheduled time to start the AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under Section 103 of the Act.

22. Pursuant to Section 72 of the Act, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Accordingly, members holding shares in dematerialised form may file the nomination form with the concerned Depository Participant.

23. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. SEBI has also mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.

24. Non-resident Indian shareholders are requested to inform the following to the Company or its RTA or the concerned DP, as the case may be, immediately of:-

    a) The change in the residential status on return to India for permanent settlement;

    b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.

25. In terms of the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, read with MCA Circular and SEBI Circular, the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the business specified in the accompanying Notice. Necessary arrangements have been made by the Company with NSDL to facilitate e-voting.

Commencement of E-Voting	27TH September 2026 From 09:00 A.M
End of E-Voting	29TH September 2026 From 05:00 P.M

29. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, September 23, 2026 ("cut-off date") only shall be entitled to avail the facility of remote e-voting/e-voting at AGM. The person who is not a member/beneficial owner as on the cut-off date should

treat this Notice for information purposes only. The voting rights of members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at the close of business hours on the cut-off date.

30. The Company has appointed Mrs. Khushbu Jaymeen Trivedi (COP No. 9115), Proprietor of M/s. Khushbu Trivedi & Associates, Company Secretaries, as scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

31. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make, not later than two working days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or any person authorised by him in writing who shall countersign the same.

32. The result shall be declared on or after the date of the Meeting of the Company and shall be deemed to be passed on the date of the Meeting. The result declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, i.e. https://techdefence.ai/ , and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing in that behalf. The result shall also be immediately forwarded to the National Stock Exchange of India Limited.

33. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

34. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to Info@techdefence.com / cs@techdefence.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on 27TH September, 2026 at 09:00 A.M. and ends on 29TH September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. 23RD September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23RD September 2026.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps", which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. **Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with **NSDL**.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with **CDSL**.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/

JPG format) of the relevant Board Resolution/Authority Letter, etc., with the attested specimen signature of the duly authorised signatory(ies) authorised to vote, to the Scrutinizer by email to khushbu@csjka.in with a copy marked to evoting@nsdl.com. Institutional shareholders may also upload their Board Resolution / Power of Attorney / Authority Letter by clicking on the "Upload Board Resolution / Authority Letter" option displayed under the "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and to keep it confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to enter the correct password. In such an event, you will need to use the "Forgot User Details/Password?" or "Physical User Reset Password?" option on www.evoting.nsdl.com to reset your password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders, available in the download section of www.evoting.nsdl.com, or call on 022-4886 7000, or send a request to Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email IDs are not registered with the depositories, for procuring User ID and password and registration of email IDs for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@techdefence.com.

2. In case shares are held in demat mode, please provide the DPID-CLID (16-digit DPID + CLID or 16-digit Beneficiary ID), Name, client master or copy of the Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), and Aadhaar (self-attested scanned copy of Aadhaar Card) to info@techdefence.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring the User ID and password for e-voting, by providing the above-mentioned documents.

4. In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to correctly update their mobile number and email ID in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders who are present in the AGM through the VC/OAVM facility and who have not cast their vote on the Resolutions through remote e-Voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system at the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@techdefence.com. The same will be replied by the company suitably.

For, and on behalf of the Board
TECHD CYBERSECURITY LIMITED

SD/-
Sunny Piyushkumar Vaghela
Chairman & Managing Director

Date: September 05, 2026
Place: Ahmedabad

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting you the Tenth (10TH) Directors Report of the Company together with the Audited Financial Result for the year ended on March 31, 2026.

FINANCIAL RESULTS:

The Operating results of your Company for the period under review are as follows:

(₹ In Lakhs)

Particulars	Current Year ended 31.03.2026	Previous Year ended 31.03.2025
Sales / Turnover	**5180.76**	**2979.52**
Profit before Finance Cost, Depreciation, Extra Ordinary Items & Tax	**2015.81**	**1097.57**
Less: Finance Cost	8.29	49.24
Profit before Depreciation, Extra Ordinary Items and Tax	**2007.52**	**1048.33**
Less: Depreciation for the year	88.50	44.94
Profit before Extra-Ordinary Items & tax	**1919.02**	**1003.39**
Less: Extra-Ordinary Items (Prior Period Items)	0.00	-140.03
Profit before tax	**1919.02**	**1,143.42**
Less: Taxation including deferred tax and Excess/ Short Provision Written back/off	515.07	305.79
Less: Exceptional items	0.00	0.00
Net profit for the year after tax	**1403.95**	**837.63**

FINANCIAL PERFORMANCE:

Your Company has generated a good revenue in comparison with that of previous year. The Company has registered total operating revenue of ₹ 5,180.76 Lakhs for the year ended 31ST March, 2026 as compared to ₹ 2979.52 Lakhs in the Previous Year. The Net Profit for the year stood at ₹ 1,403.95 Lakhs for the year ended 31ST March, 2026 against ₹ 837.63 Lakhs reported in the Previous Year.

MATERIAL CHANGES OR COMMITMENT HAVE OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT WHICH AFFECT THE FINANCIAL STATEMENTS OF THE COMPANY IN RESPECT OF THE FINANCIAL YEAR:

The material changes or commitments have occurred during the Financial Year 2025-26 which affect the financial statements of the Company in respect of the Financial Year:

- **Change in the name of the company:**

  During the year under review, the Shareholders of the Company has approved the name change of the company from "**Techdefence Labs Solutions Limited**" to "Techd Cybersecurity Limited", vide Special Resolution passed at their Extraordinary General meeting held on July 16, 2025. Subsequently, the Company has received fresh Certificate of Incorporation consequent upon change of the name of the company issued by the Registrar of Companies, Ahmedabad, Gujarat, on July 23, 2025.

- **Issue of Equity shares Via Initial Public Offering (IPO):**

  Your directors are pleased to inform you that, the Company has completed its Initial Public Offer ("IPO") of 20,20,200 equity shares of face value ₹10/- each, at an issue price of 193/- per equity.

  The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The company successfully listed its shares on the National Stock Exchange (Capital Market segment) EMERGE SME Platform with effect from September 22, 2025. Up to 31ST March, 2026, The Company has utilized amount upto ₹ 361.46 Lakhs and the amount which is unutilized is ₹ 3,537.52 Lakhs out of its proceeds of Initial Public Offer as per the Object of the issue as mentioned in Prospectus.

DIVIDEND:

Your Directors have not recommended any dividend for the financial year 2025-26. The Board has decided to retain the profits in the Company to strengthen the financial position and to fund future business expansion and capital expenditure plans.

STATUTORY DISCLOSURES:

The Statutory disclosures in accordance with Section 134 read with Rule 8 of Companies (Accounts) Rules, 2014. Section 178, Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been made herein after paragraphs.

The Company has devised proper systems to ensure compliance with the provisions of all Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DEPOSITS FROM PUBLIC:

Your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) from the public or the members and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

AMOUNTS TRANSFERRED TO GENERAL RESERVES:

Pursuant to provisions 134(3)(i) of the Companies Act, 2013, the Company has proposed to transfer the current year profit to general reserves account of the Company during the year under review.

SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2026 stood at Rs 7,47,97,330 comprising 74,79,733 Equity Shares of ₹ 10/- each.

The company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

SUBSIDIARIES & ASSOCIATE COMPANIES:

The Company does not have any Subsidiary Company or Associate Company as at 31ST March, 2026, hence, the statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable to your Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed Management Discussion and Analysis Report is provided in a separate section of the Annual Report,

offering insights into the Company's operations, performance, and future outlook. This report is in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It covers various aspects of the business under review, offering stakeholders a comprehensive understanding of the Company's strategic direction, market conditions, and financial health. This section forms an integral part of the Annual Report, ensuring transparency and informed decision-making for investors and other stakeholders.

EXTRACT OF ANNUAL RETURN:

The copy of Annual Return is available on the website of the company as per section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, and the link of the website is https://techdefence.ai/

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted their Declaration of Independence, as required under the provisions of Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The provisions relating to Corporate Governance as specified under Regulations 17 to 27 and Regulations 46(2)(b) to 46(2)(i) and 46(2)(k) to 46(2)(r) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as the Company's equity shares are listed on the SME Platform of the Stock Exchange. Accordingly, the Company is exempt from compliance with the aforesaid familiarization programme for independent director's requirements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has granted loans, or provided any guarantees and made any investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (meeting of Board and its Powers) Rules, 2014, during the year under review. The details of the same are given in Notes to Account No. 15 of Audit Report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of Corporate Governance are not applicable to the Company pursuant to Regulation read with Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, your Company undertakes that when the above said

provision is applicable to the Company the same will be duly complied with in the period of 6 months.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2025-26 forms part of the Corporate Governance Report. During the year under review, Seven (7) board meetings were held:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	16/04/2025	6	6
2	01/07/2025	6	6
3	01/09/2025	6	6
4	08/09/2025	6	6
5	18/09/2025	6	6
6	10/11/2025	6	6
7	12/02/2026	6	6

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars prescribed under Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, technology Absorption, Foreign Exchange Earnings and outgo are given below:

A. CONSERVATION OF ENERGY:

a. The operations of the Company are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy efficient equipment. The Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient and also under cost reduction measure the management has internally issued different circulars for use of natural light in place of tube lights; Administration keeps a regular check on whether the Computer systems provided to the employees have been shut down properly at the time of closure of office etc.

b. No new investment is made on such energy saving devices during the financial year.

c. Further, since energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.

B. TECHNOLOGY ABSORPTION:

The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earned and outgo during the year are as follows:

Particulars	Amount (In lakhs)
Foreign Exchange Outflow	₹ 436.85
Foreign Exchange Inflow	₹ 451.06

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions, which is available on the Company's website https://techdefence.ai/. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's length Price.

All Related Party Transactions entered during the year were in Ordinary Course of Business and at the Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement were entered during the year under review.

As all transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Therefore, As required under section 134(3)(h) of the Act, the details of the transactions entered into with related parties during the year under review, which fall under the scope of Section 188(1) of the Act, are given in Form AOC-2 attached as "Annexure-I" to this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI(LODR) 2015, includes an Ethics and Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website https://techdefence.ai/.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has adopted the Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178(4) of the Act and Policy on diversity of Board of Directors. The remuneration paid to the Directors and Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act., 2013.

The information required under Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.) in respect of Directors/employees of the Company is furnished in below and set out in the **Annexure-II.**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is also available on https://techdefence.ai/.

DIRECTORS:

The Company believes that the Board needs to have an appropriate mix of executive, non-executive and Independent Directors to maintain its independence and separate its functions of governance and management. As on 31ST March, 2026, our Board comprise of six members consisting two Executive Directors, three Independent Directors and one non-executive director.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are: Mr. Sunny Piyushkumar Vaghela, Managing Director, Mr. Khileshwar Sahu, Chief Financial Officer and Mr. Dipen Ashit Dalal, Company Secretary & Compliance Officer.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013, read with the applicable Rules thereunder, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Committee comprises a majority of Independent Directors, including members with expertise in finance, accounting, and corporate governance, enabling it to effectively discharge its oversight responsibilities. The Chairperson of the Committee is an Independent Director. The composition of the Committee is in conformity with the applicable statutory and regulatory requirements and is designed to ensure objective oversight of the Company's financial reporting process, internal financial controls, risk management framework, audit processes, and compliance with legal and regulatory requirements.

The composition of Audit Committee of our company is as follows:

Mr. Hemant Mishra	Chairman
Mrs. Vandana Nagpal	Member
Mr. Sunny Piyushkumar Vaghela	Member

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Board has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules thereunder, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Committee comprises a majority of Independent Directors and is chaired by an Independent Director, in accordance with the applicable statutory and regulatory requirements. The composition of the Committee reflects an appropriate balance of skills, experience, and expertise, enabling it to effectively discharge its responsibilities relating to the appointment, re-appointment, evaluation, remuneration, and succession planning of Directors, Key Managerial Personnel, and Senior Management, while promoting sound corporate governance and aligning remuneration practices with the Company's long-term objectives and stakeholder interests.

The Nomination and Remuneration Policy of company is available on the website of the company i.e., https://techdefence.ai/.

The composition of Nomination and Remuneration Committee of our company are as follows:

Mr. Mukeshkumar Devichand Jain	Chairman
Mrs. Vandana Nagpal	Member
Mr. Hemant Mishra	Member

STATUTORY AUDITORS AND AUDIT REPORT

Pursuant to the recent amendment to Section 139 of the Act effective May 7, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment.

M/s. TRS & Associates, Chartered Accountants, Ahmedabad (FRN:141126W) has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2025-26.

In terms of the SEBI (LODR) Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditors' Report for FY 2025-26 on the financial statement of the Company forms part of this Annual Report.

The Statutory Auditors' report on the financial statements for FY 2025-26 does not contain any qualifications, reservations or adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act. The observations made by the Auditors in their report are self-explanatory and therefore, do not call for any comments.

COST AUDITORS

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Khushbu Trivedi (Proprietor of M/s. Khushbu Trivedi & Associates, Ahmedabad), FCS - 9151, Company Secretary in Practice, to carry out the Secretarial Audit of the Company for a term up to the five consecutive years in the Annual General Meeting held on 09TH September, 2025, to hold office till the conclusion of annual general meeting of the company to be held in the year 2030. The Report of the Secretarial Audit for FY 2025-26 is attached herewith. There is no qualifications, observations or adverse remark or disclaimer in the said report which require any clarification/ explanation.

INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an adequate internal audit system commensurate with the size, nature and complexity of its business.

During the financial year, M/s. H S K & Co. LLP, Chartered Accountants, was appointed as the Internal Auditor of the Company to conduct the internal audit of the Company's operations, processes and internal financial controls.

The internal audit function provides independent assurance on the adequacy and effectiveness of the Company's governance, risk management and internal control processes, thereby supporting the Company's objective of maintaining sound financial and operational controls.

CORPORATE SOCIAL RESPONSIBILITIES

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board.

During the financial year under review, the amount required to be spent by the Company towards Corporate Social Responsibility (CSR) activities was less than ₹50 lakh. Accordingly, pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company was not required to constitute a CSR Committee. The functions of the CSR Committee, as applicable, are being discharged by the Board of Directors of the Company.

Your Company does fall under the provisions of aforesaid Section; therefore, the details regarding a Corporate Social Responsibility (CSR) is attached as Annexure – III.

RISK MANAGEMENT

However, the provisions of SEBI (LODR) Regulations, 2015 on Risk Management is not applicable to the Company, as the practice of good Corporate Governance, the Company has internal structure for review of risk assessment in the leadership of the Managing Director. The function of the internal structure on risk management is to implement and monitor the risk management plan for the Company and to monitor and review the risk management plan and ensuring its effectiveness. The major risks affecting business of the Company are identified and functions are systematically addressed through mitigating actions on a continuing basis.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance Evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Discussion and Analysis, which is a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013 your Directors' confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed.

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2026 and of the profit of the Company for that period.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The Annual Accounts have been prepared on a going concern basis.

v. Internal financial control has been laid down and followed by the company and that such controls are adequate and are operating effectively.

vi. Proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to obtain an Annual Secretarial Compliance Report from a Practising Company Secretary. However, the said requirement is not applicable to the Company, as the Company's specified securities are listed on the SME Platform of the Stock Exchange. In terms of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulations 17 to 27 and Regulations 46(2)(b) to 46(2)(i) and 46(2)(t) are not applicable to entities whose specified securities are listed on the SME Exchange. Accordingly, the provisions of Regulation 24A relating to the Annual Secretarial Compliance Report are not applicable to the Company.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from M/s. Khushbu Trivedi & Associates, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as "**Annexure IV**"

REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

PARTICULARS OF EMPLOYEES:

The statement containing information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure – II" and forms part of this report.

COMPLIANCE OF SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).

During the year under review, the dividend was not declared by the company. Therefore, Nil amount was transferred to IEPF in accordance with Section 125 of the Companies Act, 2013.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has zero tolerance towards sexual harassment of women at work place. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints with allegations of sexual harassment were received by the Company. The statement in respect of compliant received and disposed is as below;

Sr No	Particulars	Details
1	Number of complaints of sexual harassment received in the year;	Nil
2	Number of complaints disposed off during the year; and	Nil
3	Number of cases pending for more than ninety days	Nil

To build awareness in this area, the Company has been conducting induction/refresher programs in the Company on a continuous basis.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

This clause is not applicable to the company as there is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year 2025-26.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

This clause is not applicable to the company during the year 2025-26.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The company has complied with the provision of relating to the Maternity Benefits Act, 1961 during the year 2025-26.

ACKNOWLEDGEMENT:

Your directors take this opportunity to express their deep sense of gratitude for the valuable assistance and co-operation extended by the Government Authorities, Bankers, Vendors, Customers, Advisors, the General Public and for the valued contribution, efforts and dedication shown by the Company Employees, Officers, and the Executives at all levels. Your directors also sincerely acknowledge the confidence and faith reposed by the shareholders of the Company.

For, and on behalf of the Board
TECHD CYBERSECURITY LIMITED

Date: September 05, 2026	SD/-	SD/-
Place: Ahmedabad	**Sunny Piyushkumar Vaghela**	**Manan Dinesh Pancholi**
	Managing Director	Director
	DIN: 02068653	DIN: 06631098

CORPORATE SOCIAL RESPONSIBILITY POLICY

In accordance with the provisions of Section 135 of Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of TECHD CYBERSECURITY LIMITED ("the Company") is constituted by the Board of Directors of the Company.

Preamble:

We, at TECHD CYBERSECURITY LIMITED believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their financial needs. We equally believe that creation of large societal capital is as important as wealth creation for our shareholders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure and activate our future growth drivers. In line with the regulatory expectations, we are putting in place a formal policy as a guide towards our social commitment going forward.

Key words & meanings:

1. "Act" shall mean the Companies Act 2013, including any modifications, amendments or re-enactment thereof.
2. "Approved Budget" shall mean the total budget as approved by the Board of the Company upon the recommendation of the CSR Committee, which is to be utilized for CSR Projects.
3. "Board" shall mean the Board of Directors of the Company.
4. "CSR Annual Plan" shall mean the annual plan detailing the CSR expenditure for the year.
5. "CSR Policy" shall mean the present Corporate Social Responsibility Policy of the Company, which covers the activities to be undertaken by the Company as specified in Schedule VII to the Act and the CSR Expenditure thereon.
6. "CSR Projects" or "Projects" means Corporate Social Responsibility projects/activities/programs/initiatives, instituted in India, either new or ongoing, and include, but are not limited to those undertaken by the Board in pursuance of recommendations of the CSR Committee as per the declared CSR.
7. "Financial Year" shall mean the period beginning from 1ST April of every year to 31ST March of the succeeding year.
8. "Net profit" shall mean the net profit as per Sec 135 of the Act and Rules based on which the specific percentage for CSR expenditure has to be calculated.
9. "Rules" shall mean the Companies (Corporate Social Responsibility) Rules 2014, including any re-enactment, modifications or amendments thereof.

Policy Objectives:

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014. ("Rules")

CSR Activities:

The activities that the Company may undertake shall be (inter alia):

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widow;
- Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports
- Contribution to the prime minister's national relief fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

  (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

  (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development

Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)

- Rural development projects
- Slum area development.

  Explanation.–For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- Disaster management, including relief, rehabilitation and reconstruction activities.

Role of Board:

- Approve CSR Policy of the company and ensure that CSR activities undertaken by the company as per policy.
- Ensure that the company spends minimum 2% of the net average net profit made during the 3 immediately preceding year.
- Ensure that the Board report cover disclosure
- Ensure that CSR activities are undertaken either by the company itself or through other entity and form CSR-1 is filled with ROC.
- Monitor implementation of CSR projects or modify such projects, if required.
- Ensure that the funds have been utilized for the purpose and manner approved by the board.

Amendment of Policy:

The CSR Policy of the company may be amended at any time by the board of the company.

Note:- Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Where a company spends an amount in excess of requirement, such excess amount may be set off against the requirement to spend up to immediate succeeding three financial years.

ANNEXURE- I

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

   There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not arm's length basis

2. **Details of material contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

For, and on behalf of the Board
TECHD CYBERSECURITY LIMITED

	SD/-	SD/-
Date: September 05, 2026	**Sunny Piyushkumar Vaghela**	**Manan Dinesh Pancholi**
Place: Ahmedabad	Managing Director	Director
	DIN: 02068653	DIN: 06631098

ANNEXURE-II

PARTICULARS REGARDING EMPLOYEES REMUNERATION

As required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name and Designation of Director/ KMP	Nature of Payment	% Increase in remuneration during the year	Ratio of Remuneration of each Director/ to Median Remuneration of employees
1.	Mr. Sunny Piyushkumar Vaghela Managing Director	Remuneration	0.00%	29.42:1
2.	Mr. Vaghela Piyush Rasiklal Director	Remuneration	0.00%	0.49:1
3.	Mr. Dipen Ashit Dalal CS	Salary	0.00%	N.A.
4.	Mr. Khileshwar Sahu CFO	Salary	79.78%	N.A.
5	Mrs. Vandana Nagpal Independent Director	Sitting fees	0.00%	0.55:1
6	Mr. Hemant Mishra Independent Director	Sitting fees	0.00%	0.60:1
7	Mr. Mukeshkumar Devichand Jain Independent Director	Sitting fees	0.00%	0.32:1
8	Mr. Manan Pancholi Non-Executive Non-Independent Director	Sitting fees	0.00%	0.49:1

b. **The percentage increase in the median remuneration of employees in the financial year: Increased**

Sr No	Particulars	2025-26	2024-25	Increase/ Decrease (%)
1	The median remuneration of all employee per annum	2,85,480.90	291,534.61	2.12%

c. **The number of permanent employees on the rolls of Company: 172**

List of top ten employee in terms of remuneration drawn during the year 2025-26 and various details to them (Pursuant to Section 197(12) of the Companies Act 2013 and rules 5(2) and 5(3) of the Companies Act 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014).

Not required as no employee has drawn remuneration exceeding the amount prescribed under rule 5(2) of the Companies Act 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014).

For, and on behalf of the Board
TECHD CYBERSECURITY LIMITED

Date: September 05, 2026
Place: Ahmedabad

SD/-
Sunny Piyushkumar Vaghela
Managing Director
DIN: 02068653

SD/-
Manan Dinesh Pancholi
Director
DIN: 06631098

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The CSR Policy is designed to articulate our commitment to inclusive growth by supporting initiatives in areas such as education, healthcare, environmental sustainability, and community development. Through structured programs and partnerships with local institutions, NGOs, and stakeholders, we aim to create meaningful, measurable impact — especially for underprivileged and underserved communities. Our approach ensures alignment with the applicable provisions of Section 135 of the Companies Act, 2013, and the Companies (CSR Policy) Rules, 2014.

1. **Objective:**

   The main objective of this CSR policy is to establish guidelines that will work to make CSR a key business process in support of the sustainability of our company and of society. We recognize that our social, economic and environmental responsibilities to a wide variety of stakeholders are integral for our business. We aim to demonstrate these responsibilities through our actions and within our corporate policies. We shall be open and honest in communicating our strategies, targets, performance and governance to our stakeholders in our continual commitment to sustainable development.

2. **CSR Scope:**

   The Company shall undertake or cause to be undertaken a range of activities that drive value for the company and a wide range of society. Our projects will be diverse but focus on the areas of:

   i) Education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled.

   ii) Promoting Environmental Sustainability

3. **Composition of CSR Committee:**

   As per the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules made thereunder, the Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee, as the amount required to be spent by the Company towards CSR does not exceed ₹50 lakh. Accordingly, the functions and responsibilities of the CSR Committee shall be discharged by the Board of Directors of the Company, and the composition of a CSR Committee is not mandatory for the Company.

4. **Average Net Profit of the Company for last three Financial Year: ₹ 572.19 Lakhs**

5. **(In Lakhs)**

Particulars		FY 2024-25	FY 2023-24	FY 2022-23
Net profit Before Tax		**1,143.42**	**432.77**	**140.39**
Less: Credits Disallowed		0	0	0
1.	Premium on shares or debentures	0	0	0
2.	Profit on sale of forfeited shares	0	0	0
3.	Profit on sale of immovable property (Sale of immovable property-Original Cost)	0	0	0
4.	Surplus in P & L on measurement of assets or liability at fair value (Already considered as profit before this adjustment is considered)	0	0	0
5.	Income from company to whom CSR applies	0	0	0
6.	Effects due to remeasurement as per IndAS (Pref Shares and Lease Discounting)	0	0	0
7.	Effects due to remeasurement as per IndAS (Actual Lease amount paid)	0	0	0
8.	Net Profit from Sale of Investmets	0	0	0
Add: Expenses Disallowed		0	0	0
1.	Income Tax/Deferred Tax/ Mat Credit Entitlement	0	0	0
2.	Compensation, damages or payment made voluntarily	0	0	0
3.	Capital Loss on sale of undertaking or part thereof (not include losses on sale of assets)	0	0	0
4.	Expenditure in P & L on measurement of assets or liability at fair value	0	0	0
5.	Provision for doubtful debts	0	0	0
6.	CSR Expenses	0	0	0

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
7. Effects due to remeasurement as per IndAS (Interest Free unsecured Loan)	0	0	0
8. Effect due to remeasurement as per IndAS (Lease Discounting)-ROU Depre	0	0	0
9. Effect due to remeasurement as per IndAS (Lease Discounting)-Int. on Lease Laib	0	0	0
Adjusted Net Profit for CSR Calculation	**1,143.42**	**432.77**	**140.39**
Average net profit of last three years	**572.19**		
2% of Average profit of last three years	**11.45 (Round Off)**		

Prescribed CSR expenditure (two percent of the amount in item 4 above): ₹ 11.45 Lakhs (Round Off)

6. **Details of CSR spend during the financial year.**
   (a) Total amount spent for the financial year: ₹ 11.64 Lakhs
   (b) Amount excess spent – ₹ 0.19 Lakhs
   (c) Manner in which the amount is spent during the financial year is detailed overleaf.

7. **In case the company has failed to spend the 2% of the average net profits of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**
   NA

8. The Implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

For, and on behalf of the Board of Directors

Date: September 05, 2026
Place: Ahmedabad

SD/-
Sunny Piyushkumar Vaghela
Managing Director
DIN: 02068653

SD/-
Manan Dinesh Pancholi
Director
DIN: 06631098

ANNEXURE – IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TECHD CYBERSECURITY LIMITED
Office No. 901,902, 903, 904 & 908, Abhishree Adroit, Mansi Cross
Road, Vastrapur, IIM, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Techd Cybersecurity Limited having CIN L72900GJ2017PLC095215 and having registered office at Office No. 901,902, 903, 904 & 908, Abhishree Adroit, Mansi Cross Road, Vastrapur, IIM, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred of disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in company*
1	VAGHELA PIYUSH RASIKLAL (Executive Director)	07693754	19/01/2017
2	SUNNY PIYUSHKUMAR VAGHELA (Managing Director)	02068653	01/04/2022
3	HEMANT MISHRA (Non-Executive Independent Director)	10883857	24/12/2024
4	MUKESHKUMAR DEVICHAND JAIN ((Non-Executive Independent Director)	10836627	16/11/2024
5	VANDANA NAGPAL (Non-Executive Independent Director)	06949685	16/11/2024
6	MANAN DINESH PANCHOLI (Non-Executive Non-Independent Director)	06631098	03/07/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Annual Report of the financial year ended March 31, 2026.

For, **Khushbu Trivedi & Associates**
Practicing Company Secretary

SD/-
Khushbu Jaymeen Trivedi
Mem. No: FCS9151
COP No: 9115
UDIN: F009151H001174579

Date: August 21, 2026
Place: Ahmedabad

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TECHD CYBERSECURITY LIMITED
(Formerly known as Techdefence Labs Solutions Limited)
Office No. 901,902, 903, 904 & 908, Abhishree Adroit, Mansi Cross Road, Vastrapur, IIM, Ahmedabad, Gujarat, India, 380015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Techd Cybersecurity Limited** (Formerly known as Techdefence Labs Solutions Limited) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and amendments from time to time.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

OTHER APPLICABLE LAWS:

As declared by the Management, the following laws are currently applicable to the Company in general. We have conducted a limited review of these applicable laws in the context of compliance, relying on the representations provided by the Management in this regard.

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(ii) Employees' State Insurance Act, 1948

(iii) The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976

(iv) Payment of Bonus Act, 1965

(v) Payment of Gratuity Act, 1972

(vi) Maternity Benefit Act, 1961

(vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(viii) Goods and Services Tax (GST) Acts, 2017

(ix) Income Tax Act, 1961

(x) Occupational Safety, Health and Working Conditions Code, 2020

(xi) Payment of Wages Act, 1936

(xii) Minimum Wages Act, 1948

(xiii) Equal Remuneration Act, 1976

(xiv) Shops and Establishments Act

(xv) Trade Marks Act, 1999 (branding)

(xvi) FEMA, 1999 and related RBI directions.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing obligations and Disclosure Requirements) Regulations. 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Delay in Submission of Monitoring Agency Report as per Reg 32(6) of SEBI (LODR) Regulations, 2015 for the period ended September, 2025

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has Allotted 20,20,200 Equity Shares at a face value of ₹ 10/- each at a price of ₹ 193 per Equity Share (including a premium of ₹ 183 per Equity Share) dated 18TH September, 2025 by way of IPO during the financial year 2025-26.

For Khushbu Jaymeen Trivedi & Associates
Practicing Company Secretaries

SD/-
Khushbu Jaymeen Trivedi
Proprietor
FCS No.: 9151
CP No.: 9115
UDIN: F009151H001128390

Ahmedabad, 17TH August, 2026

Annexure A

To,
The Members
Techd Cybersecurity Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Khushbu Jaymeen Trivedi & Associates
Practicing Company Secretaries

SD/-
Khushbu Jaymeen Trivedi
Proprietor
FCS No.: 9151
CP No.: 9115
UDIN: F009151H001128390

Ahmedabad, 17TH August, 2026

LIST OF BOARD MEETINGS HELD DURING THE YEAR 2025-26

Serial No.	Type of meeting	Dates on which the Meeting was held	Total Strength of the Director's	No. of Director's Present
1	Board Meeting	16/04/2025	6	6
2	Board Meeting	01/07/2025	6	6
3	Board Meeting	01/09/2025	6	6
4	Board Meeting	08/09/2025	6	6
5	Board Meeting	18/09/2025	6	6
6	Board Meeting	10/11/2025	6	6
7	Board Meeting	12/02/2026	6	6

LIST OF COMMITTEE MEETINGS HELD DURING THE YEAR 2025-26

Serial No.	Type of meeting	Dates on which the Meeting was held	Total Strength of the Committee	No. of Member's Present
1	AUDIT COMMITTEE	04/09/2025	3	3
2	AUDIT COMMITTEE	18/09/2025	3	3
3	AUDIT COMMITTEE	10/11/2025	3	3
4	AUDIT COMMITTEE	12/02/2026	3	3
5	NOMINATION COMMITTEE	09/11/2025	3	3
6	STAKEHOLDERS RELATIONSHIP COMMITTEE	25/03/2026	3	3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overview of the Company

TechD Cybersecurity Limited ("the Company", "TechD", or "we"), formerly known as Techdefence Labs Solutions Limited and originally incorporated as Techdefence Labs Solutions Private Limited, is a public limited company having its Corporate Identification Number L72900GJ2017PLC095215. The Company was originally incorporated on January 19, 2017, converted into a public limited company pursuant to a special resolution dated October 5, 2024 (fresh certificate of incorporation dated November 26, 2024), and subsequently renamed to its present name pursuant to a special resolution passed by the shareholders on July 16, 2025 (fresh certificate of incorporation dated July 23, 2025).

The Company's Registered Office is situated at Office No. 901, 902, 903, 904 & 908, 9TH Floor, Abhishree Adroit, Near Mansi Cross Road, Vastrapur, Ahmedabad, Gujarat, India – 380015.

TechD is a customer-centric cybersecurity solutions provider delivering end-to-end services that help enterprises stay secure in the digital world. The Company is a CERT-In empanelled and ISO 27001:2022 certified organisation, serving clients across BFSI, NBFCs, Manufacturing, Healthcare, Aviation, Education, IT/ITeS, and Government institutions, both domestically and internationally. The Company is driven by its founder-Promoters, Mr. Sunny Vaghela and Mr. Piyush Rasiklal Vaghela, and is led by an experienced Board and management team.

1.1 Listing and Capital Markets Milestone

The Company completed its Initial Public Offer ("IPO") of 20,20,200 equity shares of face value ₹10 each at an issue price of ₹193 per equity share (including a share premium of ₹183 per share), aggregating to ₹3,898.99 lakhs. The issue opened for subscription from September 15, 2025 to September 17, 2025, with allotment on September 18, 2025, and the equity shares of the Company were listed on the NSE Emerge (SME) Platform of the National Stock Exchange of India Limited on September 22, 2025 under the symbol TECHD. Accordingly, FY 2025-26 marked the Company's first financial year as a listed entity following its listing in September 2025. and these are its first annual audited financial results prepared and presented in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

1.2 New Subsidiaries – Subsequent Events

Pursuant to Section 2(87) of the Companies Act, 2013 and Accounting Standard (AS) 4 – "Contingencies and Events Occurring After the Balance Sheet Date", during the period subsequent to March 31, 2026 and up to the date of approval of the audited financial results, the Company incorporated the following subsidiary companies, marking the beginning of its global expansion:

Name of Subsidiary	Date of Incorporation	Country of Incorporation	Shareholding
TechD CyberAgi Private Limited	April 18, 2026	India	51%
TechDefence Cybersecurity Inc.	May 1, 2026	Canada (Province of Ontario)	100% (Wholly-Owned Subsidiary)
TechD Global IFSC Private Limited	May 4, 2026	India (GIFT City, Gandhinagar, Gujarat – IFSC)	99.99% (Wholly-Owned Subsidiary)

These incorporations reflect the Company's stated strategy of pursuing international expansion (Canada) and establishing a presence in India's GIFT City IFSC, alongside a majority-owned AI-focused venture, in line with the growth strategies articulated at the time of the IPO.

2. Economic and Industry Overview

2.1 Macroeconomic Backdrop

The global economy has continued a path of moderate, below-trend growth, with disinflation broadly on track even as geopolitical tensions, trade and tariff-related uncertainty, and volatility in capital flows remain key downside risks. Against this backdrop, India has continued to be one of the fastest-growing major economies, supported by resilient domestic consumption, sustained public capital expenditure, easing retail inflation, comfortable foreign exchange reserves, and continued structural reforms in digital infrastructure, taxation, and ease of doing business. The Government's continuing thrust on Digital India, make in India, and Atmanirbhar Bharat has accelerated digital adoption across public and private sector workflows, expanding the addressable market for technology and cybersecurity service providers such as the Company.

2.2 Indian IT and Cybersecurity Industry

India's technology industry continues to be a significant contributor to national GDP and employment, with the sector on a multi-year trajectory toward higher digital spending, expanding Global Capability Centers, and rising enterprise investment in cloud, AI/automation, and cybersecurity. Rising smartphone and internet penetration, growing e-commerce and digital payments adoption, and expansion of cloud-based enterprise workflows have materially widened the attack surface for cyber threats, driving structurally higher demand for vulnerability management, managed security operations, and compliance advisory services – the core areas in which the Company operates.

This demand is reinforced by an evolving and increasingly stringent regulatory landscape in India, including the Information Technology Act, 2000 and rules thereunder, the CERT-In (Indian Computer Emergency Response Team) incident-reporting directions, the Reserve Bank of India's Cyber Security Framework for regulated entities, SEBI's cybersecurity and cyber-resilience framework for market intermediaries, the Digital Personal Data Protection Act, 2023 ("DPDPA"), and international standards such as ISO/IEC 27001, HIPAA and GDPR that Indian enterprises with global operations are increasingly required to demonstrate compliance with. As enterprises move from viewing cybersecurity as a cost center to treating it as a strategic enabler of trust, compliance and digital transformation, the Company believes this creates a favorable multi-year runway for CERT-In empaneled, ISO 27001 certified providers such as TechD.

The Company's principal domestic and international peer set in the listed cybersecurity/IT services space includes players such as Coforge Limited, Sattrix Information Security Limited, Happiest Minds Technologies Limited and TAC Infosec Limited, among specialised boutique and multinational competitors. Competitive intensity in the industry remains high, driven by pricing pressure, the pace of technological change, and the need for continuous innovation to stay ahead of evolving threats.

3. Our Business

TechD operates a diversified business model built around two primary revenue streams – Services and Trainings – and delivers a comprehensive, end-to-end cybersecurity offering that allows it to function as a single point of contact for a client's security, compliance and operational needs.

3.1 Services

- Vulnerability Assessment and Penetration Testing (VAPT) – combining automated tools and manual testing across web, mobile, thick-client applications, network infrastructure, cloud configuration and source code, to proactively identify and remediate weaknesses before they can be exploited.
- Security Operations Centre (SOC) Services – 24×7×365 monitoring and threat hunting using SIEM and UEBA platforms to provide real-time threat detection and rapid incident response.
- Compliance Services – audits, gap analysis, policy development and implementation support to help clients achieve and maintain compliance with SEBI, RBI, ISO 27001:2022, GDPR and HIPAA requirements.
- Specialized Services – Virtual CISO (V-CISO), Red Team assessments, breach and attack simulations, cyber insurance advisory, cyber lab establishment, cyber forensics and hardware security assessments.
- Staff Augmentation – deployment of skilled GRC resources, SOC analysts, SIEM engineers and security analysts on a flexible, contract basis to fill client talent gaps.
- Managed Security Services (MSSP) – implementation and managed support of leading third-party security products (including CrowdStrike, Securonix, Seceon, Trend Micro, Seqrite, Palo Alto and Zscaler) under OEM partnerships.
- Cyber Program Managed Services – an integrated, single-umbrella offering combining compliance, advisory, vulnerability management, SOC and governance services for clients seeking complete outsourced cybersecurity management.

3.2 Trainings

- University Partnerships – knowledge-partner arrangements with institutions such as Parul University and Silver Oak University to deliver undergraduate and postgraduate degree programmes (B.Tech, M.Tech, M.Sc and diploma courses) in cybersecurity, helping build a long-term talent pipeline for the industry.
- Corporate Training Programmes – cybersecurity awareness training, ISO 27001 Lead Auditor/Lead Implementer courses and short-term Certified Cyber Security Expert programmes for corporate clients.

  This training vertical, in addition to being a growing revenue stream in its own right, gives the Company privileged access to a pipeline of trained cybersecurity talent, mitigating the industry-wide skills shortage that constrains many competitors.

3.3 Key Competitive Strengths

- Experienced, technically credentialed founder-Promoters with a long track record in cybersecurity, digital forensics and cybercrime investigation.
- Comprehensive, integrated service offering spanning VAPT, SOC, compliance, specialised services and staff augmentation, delivered under a single-vendor relationship.
- CERT-In empanelment and ISO 27001:2022 certification, which are significant differentiators in winning government, BFSI and large-enterprise mandates.
- A structural pipeline of skilled cybersecurity talent through university partnerships, mitigating industry-wide attrition and skills-shortage risk.
- A diversified, marquee client base spanning BFSI, manufacturing, education and technology sectors, including groups such as Adani, Zensar Technologies and Astral Limited.
- Strong OEM relationships with leading global security-product vendors, enabling an integrated products-plus-managed service model.

3.4 Business Strategy Going Forward

- International expansion into Southeast Asia, the Middle East, Europe and North America, supported by the recent incorporation of a Canadian subsidiary and regional partnerships with existing OEM partners.
- Deepening cybersecurity education and talent-development initiatives, including new university partnerships and a planned global e-learning platform.
- Expanding client-centric, sector-specific offerings in cloud security, IoT security and blockchain risk management for BFSI, NBFC, manufacturing and government clients.
- Continued investment in AI/ML-led automation – including SOAR and UEBA capabilities – to improve detection accuracy and response times, complemented by the newly incorporated TechD CyberAgi Private Limited.
- Building brand visibility and thought leadership through industry events, research publications and digital outreach.

4. Financial Performance Overview – FY 2025-26

FY 2025-26 was a landmark year for the Company – its first full year of operations as a listed entity following the September 2025 IPO. The Company delivered strong growth across revenue, profitability and balance sheet strength, aided by continued momentum across its Services and Trainings verticals.

4.1 Financial Highlights

The table below sets out the Company's key standalone financial metrics for the year ended March 31, 2026 as compared to the year ended March 31, 2025.

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25	YoY Growth
Revenue from Operations	5,180.76	2,979.52	73.87%
Other Income	144.37	43.13	234.71%
Total Income	5,325.13	3,022.65	76.17%
Total Expenses	3,406.11	2,019.26	68.68%
EBITDA*	2,015.81	1,237.60	62.88%
Profit Before Tax	1,919.02	1,143.42	67.83%
Total Tax Expense	515.07	305.79	68.46%
Profit After Tax	1,403.95	837.63	67.63%
Basic & Diluted EPS (₹)	21.54	16.41	31.26%
Paid-up Equity Share Capital	747.97	545.95	37.00%
Reserves & Surplus	6,434.46	1,661.03	287.42%

**EBITDA is a non-GAAP measure computed as Profit Before Tax plus Finance Costs plus Depreciation & Amortisation Expense, and excludes the FY 2024-25 Prior Period Item of ₹140.03 lakhs.*

4.2 Discussion – Results of Operations

Revenue from Operations

Revenue from Operations grew 73.87% to ₹5,180.76 lakhs in FY 2025-26 from ₹2,979.52 lakhs in FY 2024-25. This continues the Company's strong multi-year growth trajectory – Revenue from Operations grew from ₹750.83 lakhs in FY 2022-23 to ₹1,353.01 lakhs in FY 2023-24 and ₹2,979.52 lakhs in FY 2024-25, as disclosed in the Red Herring Prospectus – driven by continued client additions, deepening wallet share with existing clients across the VAPT, SOC and Staff Augmentation service lines, and growing momentum in the Company's training and university-partnership vertical.

Profitability

EBITDA grew 62.88% to ₹2,015.81 lakhs, with EBITDA margin (on Revenue from Operations) expanding to 38.9% in FY 2025-26 from 41.5% in FY 2024-25, aided by operating leverage and lower finance costs. Profit After Tax grew 67.63% to ₹1,403.95 lakhs from ₹837.63 lakhs, while Basic and Diluted EPS grew 31.26% to ₹21.54 from ₹16.41, the lower rate of EPS growth relative to PAT growth reflecting the increase in the equity share base following the IPO allotment of 20,20,200 shares in September 2025.

4.3 Multi-Year Financial Trend

The table below presents the Company's growth trajectory over the last four financial years, combining the audited FY 2025-26 results with restated financial information disclosed in the Company's Red Herring Prospectus dated September 2025 for FY 2022-23 to FY 2024-25. Figures for FY 2024-25 in the RHP were on a pre-final-audit restated basis and are broadly consistent with the subsequently audited FY 2024-25 comparatives presented above.

Particulars (₹ in Lakhs)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	750.83	1,353.01	2,979.52	5,180.76
EBITDA	147.82	479.01	1,237.60	2,015.81
EBITDA Margin (% of Total Income)	19.48%	34.66%	40.94%*	37.85%
Profit After Tax	101.84	322.39	837.63	1,403.95
PAT Margin (% of Revenue from Ops)	13.56%	23.83%	28.11%*	27.10%

**As disclosed in the Red Herring Prospectus on a restated standalone basis; minor variances from the final audited FY 2024-25 figures reflect subsequent audit adjustments and reclassifications.*

4.4 Key Financial Ratios

Set out below are the Company's key financial ratios for FY 2025-26 as compared to FY 2024-25, computed from the audited standalone financial statements.

Ratio	FY 2025-26	FY 2024-25	Change
EBITDA Margin (on Revenue from Operations)	38.90%	41.52%	(262) bps
PAT Margin (on Revenue from Operations)	27.10%	28.11%	(101) bps
Basic & Diluted EPS (₹)	21.54	16.41	+31.26%
Current Ratio (x)	5.69	3.88	+46.6%
Debt-Equity Ratio (x)	0.00	0.01	Improved
Debtors Turnover Ratio	3.25	3.72	-12.82%
Return on Equity (%)	29.90%	62.46%	-52.12%

Explanation for Significant Changes in Key Financial Ratios (change of 25% or more)

- Current Ratio improved 46.6% to 5.69x (FY25: 3.88x), driven by the substantial increase in Cash and Bank Balances following receipt of IPO proceeds (net proceeds of ₹3,571.52 lakhs were received during the year), alongside growth in trade receivables and other current assets.
- Debt-Equity Ratio improved to effectively nil, as the Company repaid its entire short-term borrowings of ₹31.94 lakhs during the year and had no long-term borrowings outstanding at either year-end.
- Return on Equity (computed on closing shareholders' funds) declined to 19.55% from 37.96%, primarily because the equity base increased substantially – from ₹545.95 Lakhs to ₹747.97 Lakhs – following the IPO and the resulting increase in share capital and premium reserves, even as PAT grew 67.63%. On a pre-IPO capital base, underlying return on capital deployed in the business continued to improve, as evidenced by the growth in EBITDA and PAT margins.
- Other Income grew 234.71%, primarily reflecting interest income earned on the significant fixed deposits placed out of unutilised IPO proceeds (₹3,479 lakhs was invested in fixed deposits with banks during the year) as well as foreign exchange gains.

5. Utilisation of IPO Proceeds

The Company raised ₹3,898.99 lakhs through its IPO, credited to a designated Public Offer Account maintained with DBS Bank Limited. Pursuant to Regulation 32 and 33 of the SEBI LODR Regulations, the position of utilisation as at March 31, 2026, as certified by the Statutory Auditors (T R S & Associates, Chartered Accountants) and reviewed by the Monitoring Agency (Care Edge Ratings Limited), is set out below.

Object of the Issue	Amount Disclosed	Utilised up to Mar 31, 2026	Unutilised up to Mar 31, 2026
Investment in Human Resources	2,609.23	28.99	2,580.24
Capital Expenditure – Global Security Operation Centre (GSOC), Ahmedabad	588.82	–	588.82
General Corporate Purposes	360.94	59.98	300.96
Initial Public Offer (IPO) Related Expenses	340.00	272.50	67.50
Total	3,898.99	**361.46**	**3537.53**

The Company has confirmed there was no deviation or variation in the utilisation of IPO proceeds from the objects stated in the Prospectus dated September 18, 2025. Of the unutilised balance of ₹3,537.53 lakhs as at March 31, 2026, ₹58.53 lakhs was lying in the designated Public Offer Account and ₹3,479.00 lakhs had been temporarily invested in a fixed deposit with DBS Bank Limited, pending deployment, and had not been advanced, deployed, or otherwise utilised for any purpose outside the stated objects of the issue.

5.1 Objects of the Issue – Progress

- Global Security Operation Centre (GSOC), Ahmedabad: While cash utilisation against this specific IPO object remained nil as at year-end, the Company incurred ₹627.73 lakhs of Capital Work-in-Progress and ₹321.53 lakhs of Intangible Assets Under Development during the year – substantially exceeding the ₹588.82 lakhs earmarked – indicating that GSOC-related capex is being funded through a combination of internal accruals and is progressing toward completion, with formal IPO-proceeds utilisation expected to follow as the facility is commissioned.
- Investment in Human Resources: Utilisation of ₹28.99 lakhs against the ₹2,609.23 lakhs earmarked reflects the early stage of the multi-year hiring plan; the Company's Employee Benefit Expense nonetheless grew 50.9% year-on-year, funded substantially through operating cash flows.
- General Corporate Purposes and IPO-related Expenses: Utilisation of ₹59.98 lakhs and ₹272.50 lakhs respectively is broadly in line with the near-term nature of these objects.

6. Service-wise and Segment-wise Performance

The Company operates in a single reportable business segment – Information Technology and Cybersecurity Services – and accordingly, disclosure of segment-wise information under Accounting Standard 17 is not applicable. However, for management-reporting purposes, the Company tracks revenue across its seven service lines and two training offerings. The table below sets out this internal service-wise revenue comparison for FY 2025-26 as against FY 2024-25 (figures as per internal management information and may vary marginally from the audited Revenue from Operations of ₹5,180.76 lakhs on account of classification and rounding).

Service / Training Line	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)	Stated Growth %	Correct Growth %
VAPT	907.05	597.78	34.10%	51.74%
Security Operations Centre (SOC)	1,223.00	706.46	42.24%	73.12%
Compliance Services	362.41	241.92	33.25%	49.81%
Specialized Services	215.82	136.15	36.92%	58.50%
Staff Augmentation	1,053.74	239.49	77.27%	340.03%
Cyber Program Management	764.41	563.38	26.30%	35.69%
MSSP Services	124.20	43.12	65.28%	188.03%
Total – Services	4,650.63	2,528.30	45.63%	83.94%
University Partnership	487.45	422.32	13.36%	15.42%
Corporate Training	113.62	72.03	36.60%	57.74%
Total – Trainings	601.07	494.35	17.76%	21.59%
Grand Total	**5,251.70**	**3,022.65**	42.44%	73.75%

Note: Growth % = (FY 2025-26 – FY 2024-25) / FY 2024-25 × 100. The "Stated Growth %" column reproduces the figures as printed in the Annual Report; the "Correct Growth %" column is recalculated from the revenue figures shown.

Separately, the Grand Total base figures (₹5,251.70 lakhs / ₹3,022.65 lakhs) do not reconcile with the audited Revenue from Operations stated elsewhere in the MDA (₹5,180.76 lakhs / ₹2,979.52 lakhs) — this discrepancy is independent of the growth % correction above.

Staff Augmentation was the fastest-growing service line in percentage terms (up 77.3%), reflecting strong client demand for on-contract cybersecurity resources amid an industry-wide talent shortage. Security Operations Centre and MSSP Services also grew strongly (up 42.2% and 65.3% respectively), consistent with rising enterprise adoption of managed, outsourced security monitoring. Within Trainings, Corporate Training grew faster (36.6%) than University Partnership revenue (13.4%), though the latter remains the larger of the two training streams.

6.1 Geography and Client Mix

As disclosed in the Company's Red Herring Prospectus, revenue is diversified across domestic and international markets, with Gujarat remaining the largest single-state contributor. International revenue – spanning the United States, United Kingdom, UAE, Kenya, Bahrain and other geographies – has grown from 9.35% of total revenue in FY 2022-23 to 16.05% in FY 2024-25, supporting the Company's stated strategy of international expansion, which took a concrete step forward in FY 2025-26 with the incorporation of a wholly-owned Canadian subsidiary. Customer concentration has also reduced over time – the top 10 customers contributed 46.28% of revenue from operations in FY 2024-25, down from 66.46% in FY 2022-23 – reflecting a broadening client base across BFSI, ITES, education, manufacturing and consultancy sectors.

8. Opportunities, Threats, Risks and Concerns

8.1 Opportunities

- Rising enterprise and government investment in cybersecurity as regulatory frameworks (DPDPA 2023, CERT-In directions, RBI and SEBI cybersecurity frameworks) tighten and enforcement intensifies.
- Structural growth in India's IT and digital economy, expanding Global Capability Centres, and growing cloud/SaaS adoption, each of which increases the addressable market for VAPT, SOC and compliance services.
- Increasing adoption of AI and automation in security operations, an area the Company is investing in directly through its newly incorporated AI-focused subsidiary, TechD CyberAgi Private Limited.
- International expansion opportunity, supported by the Company's Canadian subsidiary and existing OEM partnerships, to diversify revenue beyond the domestic market.
- Growing demand for staff augmentation and managed security services as enterprises seek to bridge in-house cybersecurity talent shortages without long-term hiring commitments.

8.2 Threats, Risks and Concerns

- Customer concentration – while reducing over time, the top 10 customers still contributed a meaningful share of revenue in the most recent reported year, and loss of key clients could adversely affect results.
- Employee-intensive cost structure and industry-wide attrition – the Company's cost base is dominated by employee benefit expenses, and its ability to execute projects depends on attracting and retaining skilled cybersecurity professionals in a competitive talent market.
- Intense competition from larger, well-capitalised IT services players as well as specialised boutique cybersecurity firms, which can pressure pricing and margins.
- Rapid technological change requiring continuous investment in tools, platforms and certifications to remain relevant against evolving cyber-threat vectors.
- Regulatory and compliance risk – as a CERT-In empanelled and ISO 27001 certified provider serving regulated sectors (BFSI, healthcare, government), the Company itself is subject to stringent data-protection and cybersecurity compliance obligations, non-adherence to which could affect its reputation and client relationships.

- Execution risk on newly incorporated subsidiaries and the GSOC capital project, given these are at an early stage and involve deployment of a significant portion of unutilised IPO proceeds.

8.3 Outlook

The Company expects continued growth in demand for its cybersecurity services and training offerings, supported by tightening regulation, rising digital adoption, and enterprise willingness to outsource security operations. With a strong, largely debt-free balance sheet following the IPO, unutilised IPO proceeds earmarked for human resources and the GSOC build-out, and the recent incorporation of subsidiaries supporting AI capability and international expansion, the Company believes it is well positioned to sustain its growth trajectory in FY 2026-27, while remaining mindful of execution, talent and competitive risks.

9. Human Resources

The Company regards its employees as its principal asset. As on March 31ST, 2026, the Company had 172 employees on its rolls. The Company continues to invest in building an organisation with sustained focus on strengthening its learning infrastructure, advancing employee well-being initiatives, and embedding inclusive policies across the organisation. Succession planning for all critical roles, together with the adoption of new-age technologies to enhance human resource processes, will remain key areas of focus.

Employee Benefit Expenses grew 50.9% year-on-year to ₹1,224.55 lakhs in FY 2025-26, broadly tracking headcount growth and annual increments, while declining as a percentage of Revenue from Operations, reflecting improving operating leverage. Given the technical, certification-driven nature of the industry, employee attrition remains a key risk the Company actively manages through its university-partnership talent pipeline, competitive compensation, and continued investment in training and skill development.

10. Internal Control Systems and Their Adequacy

The Company has established internal control systems and procedures commensurate with the size, scale and nature of its business, encompassing defined delegation of authority, segregation of duties, documented policies covering finance, procurement, HR and client-delivery processes, and a structured Audit Committee review mechanism. These systems are designed to safeguard Company assets, ensure the accuracy and completeness of accounting records, support timely and reliable financial reporting, and ensure compliance with applicable laws and SEBI LODR Regulations.

As a CERT-In empanelled and ISO 27001:2022 certified organisation, the Company additionally maintains a formal Cyber Risk Management process and a regularly updated Risk Register to identify, assess and mitigate information-security risks across its own operations – a discipline the Company considers integral to its credibility as a cybersecurity services provider. The Statutory Auditors have carried out the audit of the annual financial results in accordance with Regulation 33 of the SEBI LODR Regulations and issued an Unmodified Opinion for FY 2025-26, with no qualifications relating to internal financial controls.

11. Disclosure of Accounting Treatment

The audited financial results for FY 2025-26 have been prepared in accordance with Indian Generally Accepted Accounting Principles ("Indian GAAP") / Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and are presented in compliance with Regulation 33 of the SEBI LODR Regulations applicable to companies listed on the SME Platform of the National Stock Exchange of India Limited. As these are the Company's first annual audited financial results following listing, there is no separate treatment different from that prescribed in the applicable Accounting Standards.

The Government of India has consolidated 29 existing labour legislations into a unified framework of 4 Labour Codes, effective November 21, 2025. The Company has evaluated the related financial implications based on currently available information and applicable provisions and has concluded that implementation of the Labour Codes does not have a material impact on the FY 2025-26 financial results.

12. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, industry data and outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties, many of which are beyond the Company's control, including but not limited to changes in the regulatory environment, competitive intensity, technological change, client concentration, and the availability of skilled cybersecurity talent. Actual results may differ materially from those expressed or implied by such forward-looking statements. The Company assumes no obligation to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events, except as required under applicable law and the SEBI LODR Regulations.

For, and on behalf of the Board
TECHD CYBERSECURITY LIMITED

SD/-
Sunny Piyushkumar Vaghela
Managing Director
DIN: 02068653

INDEPENDENT AUDITOR'S REPORT

To the Members of
Techd Cybersecurity Limited

(Formerly known as Techdefence Labs Solutions Limited and originally incorporated as Techdefence Labs Solutions Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Techd Cybersecurity Limited** ("the Company"), which comprise the balance sheet as at March 31,2026, the statement of Profit and Loss, Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report .

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis and Shareholders' Information, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures thereto, Management Discussion and Analysis and Shareholders' Information are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

Responsibilities of the Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid the financial statements have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on March 31,2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by

the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the financial year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, (Refer Note 34 to the financial statement) 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 person or entity, including foreign entity ("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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, (Refer Note 35 to the financial statement) no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note 59 to the financial statement). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

For, **T R S & Associates**
Chartered Accountants
ICAI Firm Registration Number: 141126W

Hemal Rathod
Partner
Membership Number: 147609
UDIN: 26147609PFHUKY7113

Date: May 22, 2026
Place: Ahmedabad

'Annexure A' to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report to the members of Techd Cybersecurity Limited (formerly known as Techdefence Labs Solutions Limited and originally incorporated as Techdefence Labs Solutions Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Plant Property and Equipment, and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(ii) The Company has maintained proper records showing full particulars of Intangible Assets

(b) The Company has a program of physical verification of property, plant and equipment so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The company does not have any immovable properties, so this clause is not applicable to the company.

(d) The Company has not revalued its Property, plant and Equipment and its intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

(a) According to information and explanation given to us, the company is primarily engaged in providing cybersecurity services and related services. Accordingly, it does not hold any material physical inventories hence reporting under clause 3(ii)(a) of the Order is not applicable to the company and hence not commented upon.

(b) As per the information and explanations provided to us and based on our verification of relevant records, we report that the Company has not been sanctioned working capital limits in excess of ₹ 500 Lakhs in aggregate from banks during the year, secured against current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investment, not provided any guarantee or security to companies, firms, LLP's or any other parties during the year. Further, the company has granted unsecured loans or advances in nature of loans to employees and others during the year, in respect of which:

(a) The company has granted unsecured loans or advances in nature of loans during the year and the details of which are given below:

Particulars	Aggregate Amount during the year (₹ In Lakhs)	Balance outstanding at the balance sheet date (₹ In Lakhs)
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	77.54	84.23

(b) The terms and conditions of grant of all the above-mentioned loans or advance in the nature of loans during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans or advance in the nature of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below).

(d) According to the information and explanation given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	₹ 75.00 Lakhs	Nil	Nil
Percentage thereof to the total loans granted	96.73%	Nil	Nil

iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans given. As explained to us, the Company has not made investment, given guarantee or provided security as provided in the Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder are not applicable to the company.

vi. According to the information and explanation given to us, the maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

(a) According to the information and explanations given to us and based on our examination of the books of account and records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, except in respect of Tax Deducted at Source (TDS), where there have been delays in depositing such dues. Undisputed statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable are ₹ 36.79 Lakhs

(b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) The Company has not defaulted in respect of loans and other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the company has not taken any term loans during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.

x. (a) The Company has raised money during the year by the way of Initial public offer, the company has utilized the money raised by the way of initial public offer for the purposes for which they were raised, other than temporary deployment pending application. (Refer Note 46 to the financial statement)

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year and up to the date of this report.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013 for all the transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required under Accounting Standard 18 "Related Party Disclosures" specified under section 133 of the Act.

xiv. (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business of the company;

(b) We have considered report of the internal auditors for the period under audit.

xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanation given to us and based on our examination of the records, In respect of 'other than ongoing projects', there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. (Refer Note 47 to the financial statement).

(b) According to the information and explanation given to us and based on our examination of the records, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. (Refer Note 47 to the financial statement).

For, **T R S & Associates**
Chartered Accountants
ICAI Firm Registration Number: 141126W

Hemal Rathod
Partner
Membership Number: 147609
UDIN: 26147609PFHUKY7113

Date: May 22, 2026
Place: Ahmedabad

Annexure 'B' to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Sec.143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to the financial statements of **Techd Cybersecurity Limited** (formerly known as Techdefence Labs Solutions Limited and originally incorporated as Techdefence Labs Solutions Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls with

reference to financial statements based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records , and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the company considering the essential components of internal control stated in the Guidance Note with reference to financial statements issued by the ICAI.

For, **T R S & Associates**
Chartered Accountants
ICAI Firm Registration Number: 141126W

Hemal Rathod
Partner
Membership Number: 147609
UDIN: 26147609PFHUKY7113

Date: May 22, 2026
Place: Ahmedabad

BALANCE SHEET

as at March 31,2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note	March 31,2026	March 31,2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	747.97	545.95
(b) Reserves and Surplus	4	6,434.46	1,661.03
Total		**7,182.43**	**2,206.98**
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	5	2.03	6.49
(b) Long-term Provisions	6	33.12	22.67
Total		**35.15**	**29.16**
(3) Current Liabilities			
(a) Short-term Borrowings	7	-	31.94
(b) Trade Payables	8		
- Total outstanding dues of Micro and small enterprises		1.86	-
- Total outstanding dues of creditors other than micro and small enterprises		663.75	336.26
(c) Other Current Liabilities	9	422.33	168.17
(d) Short-term Provisions	10	182.53	135.56
Total		**1,270.47**	**671.93**
Total Equity and Liabilities		**8,488.05**	**2,908.07**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	170.08	206.25
(ii) Intangible Assets	11	79.02	72.97
(iii) Capital Work-in-progress	11	627.73	-
(iv) Intangible Assets Under Development	11	321.53	
(b) Other Non-current Assets	12	55.31	18.82
Total		**1,253.67**	**298.04**
(2) Current Assets			
(a) Trade Receivables	13	1,934.52	1,256.10
(b) Cash and Bank Balances	14	4,309.92	936.95
(c) Short-term Loans and Advances	15	244.68	53.03
(d) Other Current Assets	16	745.26	363.96
Total		**7,234.38**	**2,610.04**
Total Assets		**8,488.05**	**2,908.07**

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For **T R S & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 141126W

Hemal Rathod
Partner
Membership No. 147609
UDIN: 26147609PFHUKY7113

Place: Ahmedabad
Date: May 22,2026

For and on behalf of the Board of Directors of
Techd Cybersecurity Limited

Sunny Vaghela
Managing Director
02068653

Piyush Vaghela
Director
07693754

Khileshwar Sahu
CFO

Dipen Dalal
Company Secretary

Place: Ahmedabad
Date: May 22,2026

STATEMENT OF PROFIT AND LOSS

for the year ended March 31,2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note	March 31,2026	March 31,2025
Revenue from Operations	17	5,180.76	2,979.52
Other Income	18	144.37	43.13
Total Income		**5,325.13**	**3,022.65**
Expenses			
Cost of Cybersecurity Services Rendered	19	1,732.71	784.24
Change in Inventories of work in progress	20	-	132.06
Employee Benefit Expenses	21	1,224.55	811.62
Finance Costs	22	8.29	49.24
Depreciation and Amortization Expenses	23	88.50	44.94
Other Expenses	24	352.06	197.16
Total expenses		**3,406.11**	**2,019.26**
Profit Before Extraordinary Item and Tax		1,919.02	1,003.39
Prior Period Item	25	-	140.03
Profit Before Tax		1,919.02	1,143.42
Tax Expenses	26		
- Current Tax		489.50	284.81
- Deferred Tax		(4.46)	6.67
- Adjustment of tax relating to earlier years		30.03	14.31
Profit for the year		**1,403.95**	**837.63**
Earnings Per Equity Share (Face Value per Share ₹ 10 each)			
- Basic (In ₹)	27	21.54	16.41
- Diluted (In ₹)	27	21.54	16.41

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For **T R S & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 141126W

Hemal Rathod
Partner
Membership No. 147609
UDIN: 26147609PFHUKY7113

Place: Ahmedabad
Date: May 22,2026

For and on behalf of the Board of Directors of
Techd Cybersecurity Limited

Sunny Vaghela
Managing Director
02068653

Piyush Vaghela
Director
07693754

Khileshwar Sahu
CFO

Dipen Dalal
Company Secretary

Place: Ahmedabad
Date: May 22,2026

CASH FLOW STATEMENT

for the year ended March 31,2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,919.02	1,143.42
Depreciation and Amortisation Expense	88.50	44.94
Provision for Gratuity Expenses	10.63	7.21
Interest Income	(73.12)	(25.64)
Finance Costs	8.29	45.96
Operating Profit before working capital changes	**1,953.32**	**1,215.90**
Adjustment for:		
Inventories	-	132.06
Trade Receivables	(678.41)	(912.41)
Non-current & Current Loans & Advances and Non-current & Current Assets	(530.88)	(427.59)
Trade Payables	329.34	278.93
Other Current Liabilities	254.23	(153.35)
Cash (Used in)/Generated from Operations	1,327.60	133.54
Tax paid (Net)	(472.82)	(38.43)
Net Cash Flow Generated from Operating Activities (A)	**854.78**	**95.11**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets, CWIP (incl. Capital Advances)	(1,007.66)	(288.30)
Loans and Advances given	(78.55)	32.33
Investment in Fixed Deposits with Banks (Net)	(2,822.22)	(377.86)
Interest received	73.12	25.64
Net Cash Flow (Used in) Investing Activities (B)	**(3,835.31)**	**(608.19)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (Net of IPO Related Expenses)	3,571.52	894.01
Repayment of Long Term Borrowings	-	(101.34)
Repayment of Short Term Borrowings	(31.94)	(38.69)
Finance Costs Paid	(8.29)	(45.96)
Net Cash Flow from Financing Activities (C.)	**3,531.29**	**708.01**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	550.76	194.93
Opening Balance of Cash and Cash Equivalents	249.80	54.87
Closing Balance of Cash and Cash Equivalents	**800.56**	**249.80**

CASH FLOW STATEMENT

for the year ended March 31,2026

(All amount in ₹ Lakhs unless otherwise stated)

Components of cash and cash equivalents	March 31,2026	March 31,2025
Cash on hand	16.21	47.79
Cheques on hand	317.39	-
Balances with banks in current accounts	466.96	202.01
Cash and cash equivalents as per Cash Flow Statement	**800.56**	**249.80**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	3,509.36	687.15
Cash and bank balance as per Balance Sheet	**4,309.92**	**936.95**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For **T R S & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 141126W

Hemal Rathod
Partner
Membership No. 147609
UDIN: 26147609PFHUKY7113

Place: Ahmedabad
Date: May 22,2026

For and on behalf of the Board of Directors of
Techd Cybersecurity Limited

Sunny Vaghela
Managing Director
02068653

Piyush Vaghela
Director
07693754

Khileshwar Sahu
CFO

Dipen Dalal
Company Secretary

Place: Ahmedabad
Date: May 22,2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Techd Cybersecurity Limited is a company Incorporated on January 19, 2017, (as formerly known as Techdefence Labs Solutions Limited and originally incorporated as Techdefence Labs Solutions Private Limited). The company has been converted from Private Company to Public Company on November 26, 2024 .The corporate identification number of the company is L72900GJ2017PLC095215.

The company offers a comprehensive range of Cyber Security Services, including Managed Security Services Provider (MSSP) solutions, Cyber Program Managed Services, Vulnerability Assessment and Penetration Testing (VAPT), Security Operations Center (SOC),Compliance Services, Specialised Services and Staff Augmentation Services tailored to meet diverse client needs. Additionally, it offers training, research, and awareness programs in cyber law, security, and related technological fields.

During the year ended March 31, 2026, the Company has completed an Initial Public Offer ("IPO") and has got listed on NSE -SME Platform on September 22,2025, by way of fresh issue of 20,20,200 fully-paid-up equity shares of face value ₹ 10 each at a premium of ₹ 183 each aggregating to ₹ 3898.99 Lakhs (Inclusive of Security premium).

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting and Preparation of Financial Statements

(i) Statement of Compliance

The financial statements of Techd Cybersecurity Limited (""the Company"") have been prepared in accordance with the Generally Accepted Accounting Principles in India (""Indian GAAP"") and comply with the Accounting Standards (""AS"") specified under Section 133 of the Companies Act, 2013 (""the Act"") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, as amended, together with the relevant provisions of the Act to the extent applicable and notified.

The financial statements have also been prepared in compliance with the requirements of Schedule III (Division I) to the Companies Act, 2013, as amended by the Ministry of Corporate Affairs (""MCA"") Notification dated March 24, 2021, applicable for financial years commencing on or after April 1, 2021.

As the Company's equity shares are listed on the SME Emerge Platform of National Stock Exchange of India Limited (""NSE""), these financial statements are also prepared in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (""SEBI LODR Regulations""), including Regulation 33 and Regulation 34 thereof, to the extent applicable to the Company.

(ii) Basis of Measurement

The financial statements have been prepared on the accrual basis of accounting and under the historical cost convention, except as otherwise stated in these significant accounting policies.

(iii) Going Concern

The Board of Directors has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis of accounting. The Company has not identified any material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

(iv) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve (12) months for the purpose of current and non-current classification of assets and liabilities.

(v) Functional and Presentation Currency

The financial statements are presented in Indian Rupees ("₹"), which is the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information is presented in ₹ and figures have been rounded off to the nearest ₹ in Lakhs as per the requirement of Schedule III, unless otherwise stated.

(vi) Consistency of Accounting Policies

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the previous financial year, except where a newly-issued Accounting Standard or a revision to an existing Accounting Standard requires a change in the accounting policy. Any such change, where material, is accounted for and disclosed in accordance with the requirements of AS 5 — Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

(vii) Use of Estimates and Judgements

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates and assumptions are based on Management's evaluation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

of relevant facts and circumstances as at the date of the financial statements. Actual results may differ from these estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

b Property, Plant and 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."

c Intangible Assets / Intangible Assets Under Development (IAUD)

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straightline basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances). Residual value is assumed to be nil unless there is a commitment by a third party to purchase or an active market exists. Costs that are directly attributable to the development of identifiable software/products, where the criteria for capitalisation are met, are recognised as intangible assets.

Research and development cost :

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalisation, is reflected as intangible assets under development.

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of internally generated intangible asset begins when the development is complete and the asset is available for use.

d Depreciation and amortization

Depreciation on Property, Plant & Equipment 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 ₹ 0.05 lakh 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 3 to 10 years in pursuance of provisions of AS-26.

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Type of Assets	Useful Life
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3-6 Years
Intangible Assets	3-10 Years

e Capital Work-in-Progress (CWIP)

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Expenditure directly attributable to projects under implementation is classified as CWIP under Development and capitalised under the appropriate heads upon completion and readiness for intended use.

f Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. All other investments are classified as long term investments. Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

g Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the First in First Out (FIFO) method and comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. The Company is primarily engaged in providing cybersecurity services and does not hold any inventories as at March 31, 2026.

h Cash and Cash Equivalents

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).

i Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

j Revenue Recognition

Revenue from Sale of services is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is recognised when no significant uncertainty exists as to the measurability or ultimate collection of the consideration. Revenue is net of trade discounts, rebates, returns & GST. Income and Expenditure are recognized and accounted on Accrual Basis.Revenue is recognised in the following manner:

Fixed- price contracts:

Revenue is recognised by reference to the proportionate completion method. The stage of completion is determined on the basis of contractually defined deliverables or milestones that have been performed and, where a contract does not specify deliverables or milestones, project costs incurred to date as a percentage of total estimated project costs required to complete the project. Costs expended have been used to measure progress towards completion of contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Unbilled revenue and unearned revenue:

Unbilled revenue is recognised only where the Company has an unconditional contractual entitlement to consideration in respect of services already performed, supported by contractual documentation, evidence of performance and management's assessment of recoverability. Revenue recognised in excess of amounts invoiced to customers as at the reporting date is presented as unbilled revenue under Other Current Assets. Amounts invoiced to or received from customers in excess of revenue recognised are presented as unearned revenue under Other Current Liabilities.

Sale of software licences and security products: Revenue from the sale of software licences and security products is recognised when the licence or product is delivered to the customer and the significant risks and rewards of ownership stand transferred, provided no significant uncertainty exists regarding the amount of consideration and its ultimate collection.

Interest Income on fixed deposit is recognized on time proportion basis. Other non-operating Income is accounted for on accrual basis when right to receive is established.

k 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.

Short term employee benefits (which are payable within 12 months after the end of the period in which the employees render service) are measured at cost. Long term employee benefits (which are payable after the end of 12 months from the end of the period in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of Actuarial Valuation.

l Borrowing Cost

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

m Foreign currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the statement of profit and loss. Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognized in the statement of profit and loss. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

n Taxes on Income

Incometaxesareaccountedforinaccordancewith 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.

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.

o Segment Reporting

The Company's operations are organised and managed as a single business segment, being the provision of cybersecurity services, including related training and coaching activities. Accordingly there are no separate reportable business segments as required under Accounting Standard (AS) 17 – "Segment Reporting"

p Leases

Leases are classified as finance leases where substantially all the risks and rewards incidental to ownership are transferred to the Company. Assets taken on finance lease are capitalised at the lower of fair value and the present value of minimum lease payments with a corresponding liability recognised; lease payments are apportioned between finance charges and reduction of the liability using the effective interest method.

Operating lease rentals are recognised as an expense on a straight-line basis over the lease term. Future minimum lease payments under non-cancellable operating leases are disclosed separately in Note 50 to these financial statements.

q Earnings Per Shares

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.

r Impairment of Assets

At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

s Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

t Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.Contingent assets are not recognized in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Share Capital

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 8000000 (Previous Year -8000000) Equity Shares	800.00	800.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 7479733 (Previous Year -5459533) Equity Shares paid up	747.97	545.95
Total	**747.97**	**545.95**

1) 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.

2) Aggregate number of bonus shares issued:

   4,740,000 equity shares of ₹ 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.

3) The Company has issued and allotted 709,533 Equity Share of ₹ 10/- each with premium of ₹ 116/- each as Preferential allotment in the board meeting held as on September 30,2024.

(i) Reconciliation of number of shares

Particulars	March 31,2026		March 31,2025	
Equity Shares	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Opening Balance	54,59,533	545.95	10,000	1.00
Issued during the year	20,20,200	202.02	7,09,533	544.95
Bonus Shares	-	-	47,40,000	-
Deletion	-	-	-	-
Closing balance	**74,79,733**	**747.97**	**54,59,533**	**545.95**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	March 31,2026		March 31,2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Sunny Piyushkumar Vaghela	47,04,650	62.90%	47,26,250	86.57%
Vijay Kishanlal Kedia	3,93,100	5.26%	3,93,100	7.20%

(iv) Shares held by Promoters at the end of the year March 31,2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sunny Piyushkumar Vaghela	Equity Shares	47,04,650	62.90%	-23.67%
Piyushkumar Rasiklal Vaghela	Equity Shares	25,550	0.34%	-6.86%

Shares held by Promoters at the end of the year March 31,2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sunny Piyushkumar Vaghela	Equity Shares	47,26,250	86.57%	
Vijay Kishanlal Kedia	Equity Shares	393,100	7.20%	
Piyushkumar Rasiklal Vaghela	Equity Shares	23,750	0.44%	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4 Reserves and Surplus

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Securities Premium		
Opening Balance	823.06	-
Add: Issue of Shares	3,696.97	823.06
(Less): Utilised for meeting share issue expenses ((Refer below Note No (i))	327.47	-
Closing Balance	**4,192.56**	**823.06**
Statement of Profit and loss		
Balance at the beginning of the year	837.97	474.34
Add: Profit during the year	1,403.95	837.63
Issue of Bonus Shares ((Refer below Note No (ii))	–	474.00
Balance at the end of the year	**2,241.92**	**837.97**
Total	**6,434.46**	**1,661.03**

*Note No.-(i) Securities Premium represents the excess of the amount received over the face value of the shares. Pursuant to Section 52 of the Companies Act , 2013 , Securities Premium account has been utilized against share issue expenses related to Issue management fees, brokerage fees ,professional fee and other expenses incurred amounting to ₹ 327.47 lakhs related to the public issue of shares of the company and listing of the Equity Shares of the company on NSE Emerge Exchange.

Note No- (ii) During the year ended on March 2025, the company has allotted 47,40,000 equity shares as fully paid-up 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 by capitalization of free reserve of ₹ 474.00 Lakhs/-.

Nature of Reserve and Surplus

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Surplus in Profit & Loss

Surplus in statement of profit and loss are the profits that the Company has earned till date. Retained Earnings is a free reserve available to the Company.

5 Deferred Tax Liabilities (Net)

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Deferred tax liabilities Net	2.03	6.49
Total	**2.03**	**6.49**

Significant components of Deferred Tax

(In ₹)

Particulars	March 31,2026	March 31,2025
Deferred Tax Liability	10.52	12.50
Difference between book depreciation and tax depreciation		
Gross Deferred Tax Liability (A)	**10.52**	**12.50**
Deferred Tax Liability	327.47	-
Expenses provided but allowable in Income tax on Payment basis	(8.49)	(6.01)
Difference between book depreciation and tax depreciation		
Gross Deferred Tax Asset (B)	**(8.49)**	**(6.01)**
Net Deferred Tax Liability (A)-(B)	**2.03**	**6.49**

Significant components of Deferred Tax charged during the year

(In ₹)

Particulars	March 31,2026	March 31,2025
Difference between book depreciation and tax depreciation	(1.98)	12.68
Expenses provided but allowable in Income tax on Payment basis	(2.48)	(6.01)
Total	**(4.46)**	**6.67**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6 Long-term Provisions

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Provision for Gratuity	33.12	22.67
Total	**33.12**	**22.67**

7 Short-term Borrowings

(₹ in lakhs)

Particulars	March 31,2026	March 31,2025
Current maturities of long-term debt	-	31.94
Total	**-**	**31.94**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Kotak Mahindra Bank	Unsecured Business Loan	15.00%	1.94	24
Standard Chartered Bank	Unsecured Business Loan	16.50%	1.77	36

8 Trade Payables

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Total outstanding dues of Micro and small enterprises	1.86	-
Total outstanding dues of creditors other than micro and small enterprises	663.75	336.26
Total	**665.61**	**336.26**

8.1 Trade Payable ageing schedule as at March 31,2026

(All amount in ₹ Lakhs unless otherwise stated)

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	
MSME	1.86	–	–	–	1.86
Others	657.41	6.33	–	–	663.75
Disputed dues- MSME	–	–	–	–	-
Disputed dues- Others	–	–	–	–	-
Sub total	**659.27**	**6.33**	**–**	**–**	**665.61**
MSME-Undue	–	–	–	–	-
Others-Undue	–	–	–	–	-
Total	**–**	**–**	**–**	**–**	**665.61**

8.2 Trade Payable ageing schedule as at March 31,2025

(All amount in ₹ Lakhs unless otherwise stated)

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	
MSME	–	–	–	–	-
Others	336.26	–	–	–	336.26
Disputed dues- MSME	–	–	–	–	-
Disputed dues- Others	–	–	–	–	-
Sub total	**336.26**	**–**	**–**	**–**	**336.26**
MSME-Undue	–	–	–	–	-
Others-Undue	–	–	–	–	-
Total	**–**	**–**	**–**	**–**	**336.26**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8.3 Micro and Small Enterprise

(All amount in ₹ Lakhs unless otherwise stated)

	Particulars	March 31,2026		March 31,2025	
		Principal	Interest	Principal	Interest
1	Principal amount remaining unpaid to any supplier as at the end of the each accounting year	1.86	-	-	-
2	Interest due thereon remaining unpaid to any supplier as at the end of the each accounting year	-	-	-	-
3	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
4	The amount of interest due and payable for the period of delay in making payment (which has 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;	-	-	-	-
5	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
6	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 ofdisallowance 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 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.

9 Other Current Liabilities

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Statutory dues	312.76	102.92
Advances from customers	3.98	0.41
Accrued salary and other benefit	105.59	64.84
Total	**422.33**	**168.17**

10 Short-term Provisions

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Provision for employee benefits		
- Provision for Gratuity	0.62	0.43
Provision for income tax	181.91	135.13
Total	**182.53**	**135.56**

11 Property, Plant and Equipment

(All amount in ₹ Lakhs unless otherwise stated)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Furniture and Fixtures	12.74	0.44		13.18	3.49	1.27		4.76	8.42	9.25
Computer	218.33	23.56		241.89	61.30	67.88		129.18	112.71	157.08
Office Equipment	44.66	20.38		65.04	5.36	11.27		16.63	48.42	39.30
Vehicle	1.11			1.11	0.49	0.08		0.57	0.53	0.62
Total	**276.84**	**44.38**	**-**	**321.22**	**70.64**	**80.50**	**-**	**151.14**	**170.08**	**206.25**
(ii) Intangible Assets										
Computer Software	73.82	14.02		87.84	0.82	8.01		8.83	79.02	72.97
Total	**73.82**	**14.02**		**87.84**	**0.82**	**8.01**		**8.83**	**79.02**	**72.97**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11.1 As at 31 March 2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Furniture and Fixtures	12.74	-		12.74	3.24	1.12	0.87	3.49	9.25	9.50
Computer	41.11	177.22		218.33	20.86	40.95	0.50	61.31	157.02	20.25
Office Equipment	12.09	32.57		44.66	7.16	2.00	3.80	5.36	39.30	4.93
Vehicle	1.11			1.11	0.03	0.13	-0.33	0.49	0.62	1.08
Total	**67.06**	**209.78**	**-**	**276.84**	**31.29**	**44.19**	**4.83**	**70.64**	**206.25**	**35.77**
(ii) Intangible Assets										
Computer Software	0.18	73.64		73.82	0.09	0.76	0.04	0.82	72.97	0.09
Total	**0.18**	**73.64**		**73.82**	**0.09**	**0.76**	**0.04**	**0.82**	**72.97**	**0.09**

11.2 Capital Work-in-progress

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Opening Balance	-	-
Add: Addition during the year	627.73	-
Less: Capitalised during the year	-	-
Closing Balance	**627.73**	**-**

11.3 Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026

(All amount in ₹ Lakhs unless otherwise stated)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	627.73	–	–	–	627.73
Projects temporarily suspended	–	–	–	–	–
Total	**627.73**	**–**	**–**	**–**	**627.73**

(As at 31 March 2025 is NIL)

There are no Projects whose completion is overdue or has exceeded its cost.

11.4 Movement in Intangible assets under development

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Opening Balance	-	-
Add: Addition during the year	321.53	-
Less: Capitalised during the year	-	-
Closing Balance	**321.53**	**-**

11.5 Intangible Asset under Development (IAUD) Ageing Schedule

As at 31 March 2026

(All amount in ₹ Lakhs unless otherwise stated)

	Intangible Asset under Development (IAUD) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	321.53	–	–	–	321.53
Projects temporarily suspended	–	–	–	–	–
Total	**321.53**	**–**	**–**	**–**	**321.53**

(As at 31 March 2025 is NIL)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 Other Non-current Assets

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Unsecured, considered good		
Security Deposits	55.31	18.82
Total	**55.31**	**18.82**

13 Trade Receivables

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Unsecured, considered good	1,934.52	1,256.10
Total	**1,934.52**	**1,256.10**

There are no receivables due from directors or other officers of the company either severally or jointly with any other person and from any entities or firms or companies in which directors are interested.

13.1 Trade Receivables ageing schedule as at March 31,2026

(All amount in ₹ Lakhs unless otherwise stated)

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	
Undisputed Trade receivables-considered good	941.64	440.02	471.68	81.17	-	1,934.52
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	**941.64**	**440.02**	**471.68**	**81.17**	**-**	**1,934.52**
Undue-considered good	-	-	-	-	-	-
Total						**1,934.52**

13.2 Trade Receivables ageing schedule as at March 31,2025

(All amount in ₹ Lakhs unless otherwise stated)

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	
Undisputed Trade receivables-considered good	1,034.11	193.79	17.34	10.87	-	1,256.10
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	**1,034.11**	**193.79**	**17.34**	**10.87**	**-**	**1,256.10**
Undue-considered good	-	-	-	-	-	
Total						**1,256.10**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14 Cash and Bank Balances

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Balances with banks in current accounts	466.97	202.01
Cheques on hand	317.38	-
Cash on hand	16.21	47.79
Cash and cash equivalents - total	800.56	249.80
Other Bank Balances		
Earmarked balances with bank		
Deposits with original maturity for more than 3 months but less than 12 months#	3,509.36	687.15
Total	**4,309.92**	**936.95**

#Out Of the unutilised Initial Public Offer proceeds of ₹3,537.52 Lakhs as at March 31, 2026, ₹3,479.00 Lakhs is held in fixed deposits and ₹58.52 Lakhs is held in the designated Public Offer Account, both maintained with a scheduled commercial bank under the monitoring agency.

15 Short-term Loans and Advances

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Unsecured, considered good		
Loans and advances to employees	5.68	16.50
Advances to Suppliers	159.05	12.24
Balances with Government Authorities	-	1.34
Inter Corporate Loan	78.55	-
Pre Paid Expenses	1.39	22.95
Total	**244.68**	**53.03**

There are no amount due from directors or other officers of the company either severally or jointly with any other person and from any entities or firms or companies in which directors are interested.

16 Other Current Assets

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Interest accrued	46.70	0.55
Unbilled Revenue	698.56	363.41
Total	**745.26**	**363.96**

17 Revenue from Operations

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Revenue from Services		
- Income from Sale of Software & IT enabled Services	5,020.92	2,956.39
- Income from Commercial Training and Coaching Services	159.84	23.13
Total	**5,180.76**	**2,979.52**

18 Other Income

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Interest Income		
- Interest Income on FD	69.57	21.77
- Interest income on loan Others	3.55	11.95
Foreign Exchange Fluctuation Gain	-	1.75
Other non-operating Income	71.25	7.66
Total	**144.37**	**43.13**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 Cost of Cybersecurity Services Rendered

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Communication Expenses	2.95	1.99
Consulting Fees Expenses	59.51	105.37
Purchase of software & IT enabled Services	1,670.25	676.88
Total	**1,732.71**	**784.24**

20 Change in Inventories of work in progress

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Opening Inventories		
Work-in-progress	-	132.06
Less: Closing Inventories		
Work-in-progress	-	-
Total	**-**	**132.06**

21 Employee Benefit Expenses

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Salaries Allowances and other incentives	1,086.67	651.49
Director Remunerations	85.40	86.64
Contribution to provident and other funds	29.56	20.91
Gratuity Expenses	10.63	7.21
Staff welfare expenses	12.29	45.37
Total	**1,224.55**	**811.62**

Defined Contribution Plan

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Employers Contribution to Provident Fund	29.44	20.89

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Defined Benefit Obligation at beginning of the year	23.10	15.89
Current Service Cost	17.18	11.38
Interest Cost	1.68	1.07
Actuarial (Gain) / Loss	(8.22)	(5.24)
Defined Benefit Obligation at year end	**33.75**	**23.10**

Reconciliation of present value of defined benefit obligation and fair value of assets

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Present value obligation as at the end of the year	33.75	15.90
Unfunded net liability recognized in balance sheet	33.75	15.90
Amount classified as:		
Short term provision	0.62	0.43
Long term provision	33.12	22.67

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Expenses recognized in Profit and Loss Account

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Current service cost	17.18	11.38
Interest cost	1.68	1.07
Actuarial (gains)/losses on obligation for the year	(8.22)	(5.24)
Total expense recognised in Profit and Loss	**10.63**	**7.21**

Actuarial assumptions

Particulars	March 31,2026	March 31,2025
Discount Rate	7.25%	6.75%
Salary Escalation	7.00%	7.00%
Attrition Rate	5%-1%	5%-1%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Rate	58 YEARS	58 Years
Withdrawal Rate	0.00%	0.00%

22 Finance costs

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Interest expenses on borrowings	2.30	18.00
Interest on statutory Dues	3.77	25.19
Other borrowing costs	2.22	6.05
Total	**8.29**	**49.24**

23 Depreciation and amortization expenses

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Depreciation and Amortisation Expenses	88.50	44.94
Total	**88.50**	**44.94**

24 Other expenses

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Rent Expenses	42.08	29.33
Rates and taxes	4.36	4.89
Advertisement & Marketing and Business Promotion Expenses	69.09	48.28
Commission and Brokerage charges	22.60	2.51
Corporate Social Responsibility (CSR) Expenses (Refer Note No. 47)	11.64	-
Director's Seating Fees	4.50	-
Electricity Expenses	15.98	8.85
Foreign Exchange Fluctuation Loss (Net)	7.10	-
Miscellaneous Expenses	34.42	23.39
Insurance Charges	0.77	0.16
Legal & Professional Fees	40.27	23.81
Auditor's Remuneration (Refer Note No. 28)	3.50	3.00
Repairs & Maintenance Expenses	1.65	3.31
Stationery,printing and postage expenses	4.50	6.01
Travelling ,Conveyance & Accommodation Expenses	89.60	43.59
Total	**352.06**	**197.16**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25 Prior Period Item

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Prior Period Item	-	140.03
Total	**-**	**140.03**

26 Tax Expenses

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Current Tax	489.50	284.81
Deferred Tax	(4.46)	6.67
Adjustment of tax relating to earlier years	30.03	14.31
Total	**515.07**	**305.79**

27 Earning per share

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Profit attributable to equity shareholders (Rs in lakhs)	1,403.95	837.63
Weighted average number of Equity Shares	65,16,679	51,05,738
Earnings per share basic (Rs)	21.54	16.41
Earnings per share diluted (Rs)	21.54	16.41
Face value per equity share (Rs)		

28 Auditors' Remuneration

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Payments to auditor as		
- Auditor	3.00	2.50
- for taxation matters	0.50	0.50
- IPO Related Services	1.25	1.50
- Less : IPO Related Services*	(1.25)	(1.50)
Total	**3.50**	**3.00**

*Refer note 4 (i) for IPO related services adjusted to Security Premium Account

29 Contingent Liabilities and Commitments

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
I. Claims against the Company not acknowledged as debt		
Contingent liabilities (to the extent not provided for)	-	-
II. Capital Commitments		
Estimated amount of Contracts to be executed on capital account and not provided for net of capital advance	277.29	-
Total	**277.29**	**-**

30 Earnings in Foreign Currencies

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Export of Services	451.06	478.36
Total	**451.06**	**478.36**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 Expenditure made in Foreign Currencies

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Purchase of Services	430.86	83.85
Travelling Exp	5.99	5.53
Total	**436.85**	**89.39**

32 Related Party Disclosure

(i)

List of Related Parties	Relationship
Key Management Personnel (KMP)	
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)
Khileshwar Sahu	CFO (w.e.f. November 16, 2024)
Enterprise in which KMP / Relatives of KMP or Directors can exercise significant influence	
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Enterprise Over which Key Management Personnel have Significant Influence
Enterprise in which KMP / Relatives of KMP or Directors can exercise significant influence	
Alka Vaghela	Relative of Director

(ii) Related Party Transactions

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Relationship	March 31,2026	March 31,2025
Remuneration			
Sunny Piyushkumar Vaghela	Managing Director	84.00	84.00
Manan Pancholi	Director	1.40	2.64
Reimbursement of Expenses			
Sunny Piyushkumar Vaghela	Managing Director	6.80	61.56
Vaghela Piyush Rasiklal	Director	1.67	1.29
Interest income			
Sunny Piyushkumar Vaghela	Managing Director	-	11.94
Advance Received back			
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Enterprise Over which Key Management Personnel have Significant Influence	26.64	1.18
Salary			
Alka Vaghela	Relative of Director	12.00	13.18
Dipen Ashit Dalal	Company Secretary	4.58	0.75
Khileshwar Sahu	CFO	20.43	4.13
Director sitting fees			
Hemant Mishra	Independent Director	1.70	-
Mukeshkumar Jain	Independent Director	0.92	-
Vandana Nagpal	Independent Director	1.67	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Relationship	March 31,2026	March 31,2025
Advance Repaid			
Sunny Piyushkumar Vaghela	Managing Director	-	142.75
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Enterprise Over which Key Management Personnel have Significant Influence	-	27.82
Reimbursement			
Manan Pancholi	Director	-	2.36

(iii) Related Party Balances

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Relationship	March 31,2026	March 31,2025
Employee Related			
Sunny Piyushkumar Vaghela	Managing Director	-	-
Vaghela Piyush Rasiklal	Director	-	-
Alka Vaghela	Relative of Director	1.13	0.50
Advance Given			
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Enterprise Over which Key Management Personnel have Significant Influence	-	26.64

Note :

The transactions with related parties are made on terms equivalent to those that prevail at arm's length and in ordinary course of business. Outstanding balances at the year-end are unsecured.The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component wherever applicable

33 Ratio Analysis

Particulars		Numerator/Denominator	March 31,2026	March 31,2025	Change in %
(a)	Current Ratio	Current Assets	5.69	3.88	46.59%
		Current Liabilities			
(b)	Debt-Equity Ratio	Total Debts	-	0.01	-100.00%
		Shareholder's Equity			
(c)	Debt Service Coverage Ratio	Earning available for Debt Service	-	25.70	-100.00%
		Debt Service			
(d)	Return on Equity Ratio	Profit after Tax	29.90%	62.46%	-52.12%
		Average Shareholder's Equity			
(e)	Inventory turnover ratio	Total Turnover	-	45.12	-100.00%
		Average Inventories			
(f)	Trade receivables turnover ratio	Total Turnover	3.25	3.72	-12.82%
		Average Trade Receivable			
(g)	Trade payables turnover ratio	Total Purchases	3.46	8.76	-60.51%
		Average Trade Payable			
(h)	Net capital turnover ratio	Total Turnover	0.87	1.54	-43.49%
		Closing Working Capital			
(i)	Net profit ratio	Net Profit	27.10%	28.11%	-3.61%
		Total Turnover			
(j)	Return on Capital employed	Earning before interest and taxes	26.83%	53.12%	-49.50%
		Capital Employed			
(k)	Return on investment	Return on Investment	3.42%	6.77%	-49.46%
		Total Investment			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments

iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances

a) The increase is mainly due to higher current assets, particularly cash and bank balances from the IPO proceeds, along with a reduction in current liabilities during the year.

b) The ratio decreased as the Company repaid its borrowings during the year. In addition, shareholders' equity increased significantly following the IPO, resulting in a debt-free position as at March 31, 2026.

c) The Company repaid its remaining bank borrowings during the year and had no borrowings outstanding at the year end.

d) The ratio decreased mainly because shareholders' equity increased significantly after the IPO.

e) The Company did not hold any inventory during the current year as its operations are primarily service-based.

g) Due to Increase in Purchase during the year as well as Trade Payable closing balance as compare to previous year.

h) The ratio decreased mainly due to a significant increase in working capital following the IPO.

j) The ratio decreased primarily because capital employed increased significantly after the IPO, whereas earnings before interest and tax did not increase in the same proportion.

k) Return on investment has decreased since there were higher investments following the IPO, during the year as compared to previous year.

Additional regulatory information required by Schedule III as per the Companies Act, 2013

34 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

35 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).

37 Title deeds of immovable properties not held in name of the company

The Company does not have any Immovable Property hence, comment related to are held in name of the Company is not made.

38 Relationship with struck off Companies

The company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013. Therefore, the disclosure requirement regarding relationship with Struck-off companies is not applicable to the company.

39 Details of benami property held

No proceeding has 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.

40 Wilful defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

41 Compliance with number of layers of companies

As at March 31, 2026, the Company did not hold any equity investments in subsidiary companies, associate companies, or joint ventures. Accordingly, the provisions of the Companies (Restriction on Number of Layers) Rules, 2017, relating to restriction on number of layers of investment companies, were not applicable to the Company as at the balance sheet date. Subsequent to the balance sheet date and before the approval of these financial statements, the Company has incorporated three subsidiary companies as disclosed under Note 55 of the financial statement – Subsequent Events. As at the date of approval of these financial statements, all subsidiary companies are at the first layer of investment, and the Company is in compliance with the number of layers prescribed under the said Rules.

42 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

43 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutoryperiod.

44 Revaluation of Property, Plant and Equipment, Intangible Assets

The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

45 Loans or advances to specified persons

The company has not granted any Loans or Advances in the nature of loans, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person.

46 Details related to utilisation of Initial Public offering (IPO) proceeds.

During the year ended March 31, 2026, the Company completed its Initial Public Offering (IPO) comprising a fresh issue of 20,20,200 equity shares of face value of ₹10 each at an issue price of ₹193 per equity share.Pursuant to the IPO, the equity shares of the Company were listed on the NSE Emerge Platform of National Stock Exchange of India Limited (NSE) with effect from September 22, 2025.The gross proceeds from the IPO aggregated to ₹3,898.99 lakhs. The Company has proposed to utilise the IPO proceeds towards the objects as stated in the Offer Document.

The details of utilization of the IPO proceeds from fresh issue of Equity Shares is summarized below :

(All amount in ₹ Lakhs unless otherwise stated)

S.No	Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document	Actual Utilized Amount Up to March 31, 2026	Unutilized Amount Up to March 31, 2026
1	Investment in Human Resources	2,609.23	28.99	2,580.24
2	Capital Expenditure for Global SOC	588.82	–	588.82
3	General Corporate Purpose	360.94	59.98	300.96
4	Public Issue Related Expenditure	340.00	272.50	67.50
	Total	**3,898.99**	**361.46**	**3537.53**

The unutilized balance of Initial Public Offer proceeds of ₹3,537.52 Lakhs as at March 31, 2026, ₹3,479.00 Lakhs is held in fixed deposits and ₹58.52 Lakhs is held in the designated Public Offer Account, both maintained with a scheduled commercial bank under the monitoring agency.

47 Disclosures related to Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities of the Company mainly encompass activities relating to promoting education.

Details of expenditure on Corporate Social Responsibility:

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
1. Gross amount required to be spent by the Company during the year	11.45	NA
2. Opening Surplus balance if any	NA	
3. Amount spent during the year		
(i) construction/acquisition of any asset		
- In cash	-	NA
- Yet to be paid In cash	-	NA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	March 31,2026	March 31,2025
(ii) on purposes other than (i) above		
- In cash	11.64	NA
- Yet to be paid In cash	-	NA
4. Shortfall/(Surplus) at the end of the year	(0.19)	NA
5. Total of Previous year Shortfall	-	NA
6. Reasons for shortfall	NA	NA
7. Nature of CSR activities		
Promoting Education	10.13	NA
Promoting Environmental Sustainability	1.51	NA
8. Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	NA

The amount spent relates to purpose of promoting education, other than ongoing projects. No amount spent on CSR activities through related parties during current financial year.

48 Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations 2015 and Section 186 (4) of the Companies Act 2013

During the year ended March 31, 2026, the Company had given loan to 1 other party which have outstanding balance of amounting to ₹ 75.00 Lakhs and Maximum balance outstanding during the year ₹ 75.00 Lakhs (outstanding as on March 31, 2025 is Nil) for meeting working capital requirements and business operations purposes at interest rate of 12% p.a.

Outstanding loans as disclosed above does not include interest accrued thereon.

The loanee have not made investment in the shares of the Company.

49 Foreign Exchange exposure as on year end are as under:

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
a) Amount Payables	-	-
b) Amount Receivables	273.04	457.30
	USD -2.88 Lakhs	USD - 5.34 Lakhs
c) Advances Paid for supply of Goods\Services	-	-

50 Disclosures under Accounting Standard-19 (Leases)

Company as a Lessee

(All amount in ₹ Lakhs unless otherwise stated)

The Company's significant leasing arrangement are primarily in respect of operating leases where the lease is cancellable by either of the party. The aggregate lease rentals paid during the year are as under:

Particulars	March 31,2026	March 31,2025
The annual lease rent paid	42.08	-
Not later than one year	116.02	-
Later than one year and not later than five year	525.07	-
Beyond five year	579.22	-

51 Segment Information Disclosure (AS-17)

(i) Business Segments

The Company operates in a single business segment, being the provision of Cybersecurity Services including information security solutions, software, vulnerability assessment, penetration testing, compliance advisory, and related training and coaching activities.Since the entire operations constitute a single business segment, no separate business segment disclosures are required under AS-17.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Geographical Segments

The Company's operations span two geographical segments based on the location of its customers — India (Domestic) and Outside India (Export). Export revenues exceed 10% of total revenue in the current and previous year and accordingly constitute a reportable geographical segment.Secondary Geographical Segment: India and Outside India (revenue only).

Geographical Segment Revenue as per below given table

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	March 31,2026	March 31,2025
India (Domestic)	4729.70	2501.16
Outside India (Export)	451.06	478.36
Total Revenue from Operations	**5180.76**	**2979.52**

Geographical Segment Assets and Capital Expenditure

All of the Company's assets are located in India and all additions to Property, Plant and Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development during the year were made in India.

52 The Company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence, such disclosure is not applicable.

53 In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

54 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements.

55 Subsequent Events: Incorporation of Subsidiary Companies :

Pursuant to the provisions of Section 2(87) of the Companies Act, 2013 and in accordance with Accounting Standard (AS) 4 – "Contingencies and Events Occurring After the Balance Sheet Date", During the period subsequent to March 31, 2026 and up to the date of approval of these financial statement , the Company has incorporated the following subsidiary companies.

Name of the Subsidiary Company	Date of Incorporation / Registration	Country of Incorporation	Shareholding of TechD Cybersecurity Limited
TECHD CYBERAGI PRIVATE LIMITED	April 18, 2026	India	51%
TECHDEFENCE CYBERSECURITY INC	May 1, 2026	Canada (Province of Ontario)	100% (Wholly-Owned Subsidiary)
TECHD GLOBAL IFSC PRIVATE LIMITED	May 4, 2026	India (GIFT City, Gandhinagar, Gujarat – IFSC)	99.99% (Wholly-Owned Subsidiary)

56 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided. All other contractual liabilities connected with business operations of the Company have been appropriately provided during the year.

57 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent such parties have been identified on the basis of information available with the Company.

58 The Management has assessed at the balance sheet date whether there is any indication that an asset may be impaired, having regard to the external and internal sources of information set out in Accounting Standard 28. Based on such assessment, no such indication exists in respect of the Company's Property, Plant and Equipment, Intangible Assets, Capital Work-in-Progress or Intangible Assets Under Development, and accordingly no impairment loss has been recognised.

59 The company has used accounting software for maintaining its books of accout which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

60 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21ST November, 2025.The Company has undertaken an evaluation of the related financial implications based on the currently available information, applicable provisions, interpretations and best estimates available. The company believes that the implementation of the said Labour Codes does not have any material impact on the financial statement of the Company for the year ended March 31, 2026.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

61 Approval of financial statements :-

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 22, 2026. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

62 Previous year's figures have been regrouped, re-arranged, re-casted wherever necessary to make them comparable with those of the current year.

The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the last audited financial statements.

As per our report of even date

For **T R S & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 141126W

Hemal Rathod
Partner
Membership No. 147609
UDIN: 26147609PFHUKY7113

Place: Ahmedabad
Date: May 22,2026

For and on behalf of the Board of Directors of
Techd Cybersecurity Limited

Sunny Vaghela
Managing Director
02068653

Piyush Vaghela
Director
07693754

Khileshwar Sahu
CFO

Dipen Dalal
Company Secretary

Place: Ahmedabad
Date: May 22,2026

TECHDEFENCELABS

Your Trusted Cyber Security Partner

REGISTERED OFFICE & CORPORATE OFFICE

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