TAC Infosec Limited
(Formerly known as TAC Infosec Private Limited)
CIN: L72900PB2016PLC045575
Reg. Office: 08th Floor, Plot No. C-203,
Industrial Focal Point, Phase 8B,
Mohali, Punjab -160055,
Punjab, India Ph. +91 99888 50821
Email: company.secretary@tacsecurity.com

Date: September 10, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Respected Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2024-25.

Ref: TAC Infosec Limited (Symbol/ISIN: TAC /INE0SOY01013)

This is to inform you that the 09th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 30, 2025 at 04:00 P.M. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company's website and can be accessed at https://tacsecurity.com/investor-relations/ .

We would further like to inform that the Company has fixed Tuesday, September 23, 2025 as the cut-off date for ascertaining the names of the members holding shares in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

For, **TAC Infosec Limited**

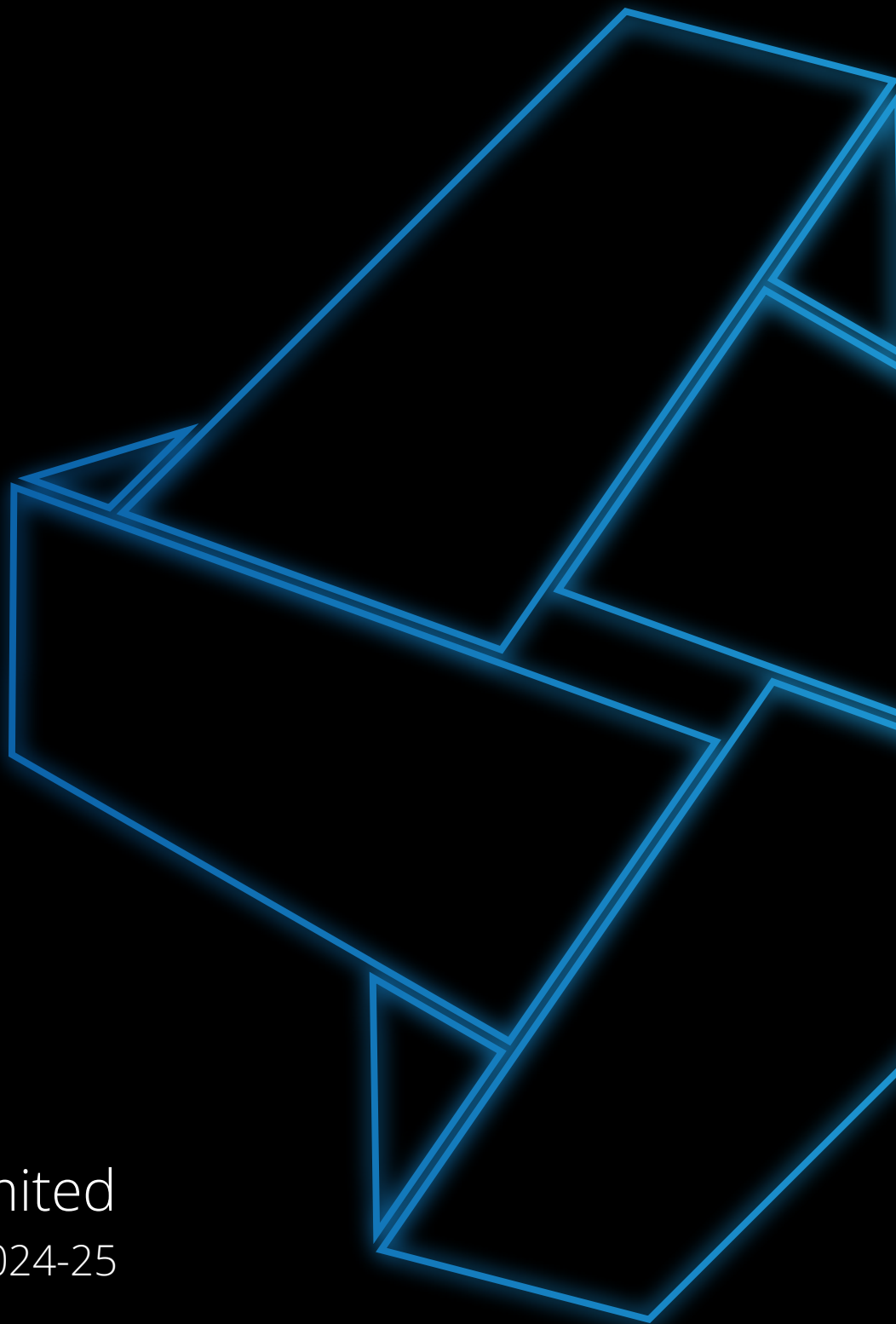
Chinmay Tikendrakumar Chokshi

Chinmay Tikendrakumar Chokshi
Company Secretary
FCS: 13425

Encl: A/a

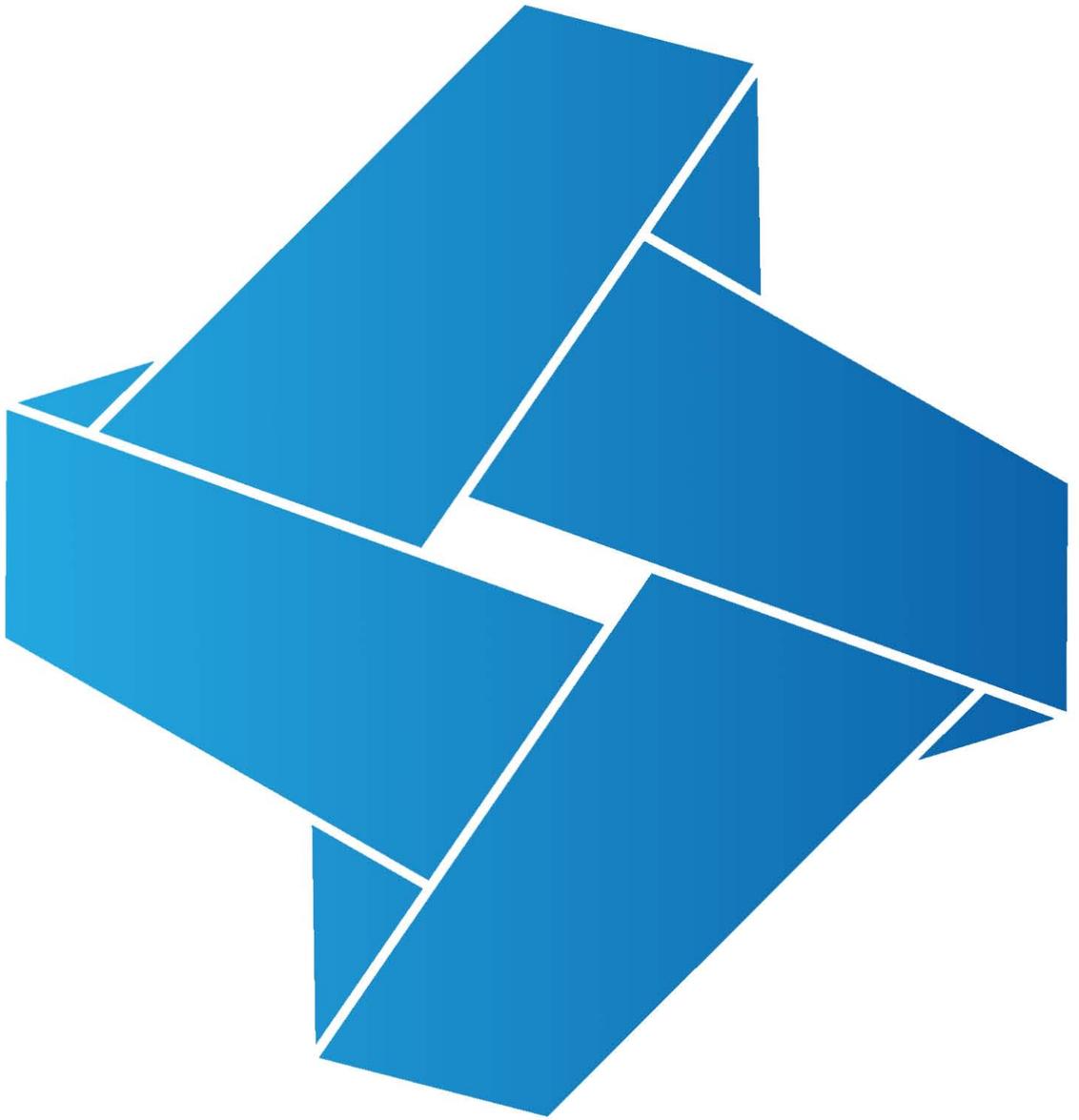
TAC Security

CYBERSECURITY'S FUTURE



TAC InfoSec Limited

9th Annual Report 2024-25



TAC InfoSec Limited continues its mission of redefining the future of cybersecurity with consistent growth, innovation, and global expansion. FY24–25 marked a milestone year with record-breaking financial performance, rapid client acquisition across more than 100 countries, and strategic partnerships that strengthen our leadership in vulnerability management. This report provides a comprehensive overview of our journey, from financial results and operational achievements to innovation in products, patents, and accreditations.

The Annual Report is structured to give shareholders and stakeholders a clear perspective on TAC InfoSec's performance and outlook. It includes an overview of financial growth, revenue expansion, profitability, client scalability, and our strong balance sheet, alongside strategic initiatives, acquisitions, and forward-looking plans. Each section reflects our commitment to transparency, innovation, and long-term value creation as we continue to build one of the world's most trusted cybersecurity companies.

Contents | Page No.

CORPORATE INFORMATION ..... 6 - 7

DIRECTORS' REPORT ..... 8 - 21

Annexure A: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES 23

Annexure B: PARTICULARS OF EMPLOYEES 24

Annexure C: ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO 25

ANNEXURE D: ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 26

ANNEXURE E: MANAGEMENT DISCUSSION AND ANALYSIS REPORT 28-35

ANNEXURE F: SECRETARIAL AUDIT REPORT 35-38

INDEPENDENT AUDITOR'S REPORT- CONSOLIDATED 40-44

BALANCE SHEET AS AT 31ST MARCH, 2025 - CONSOLIDATED 44-45

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 ST MARCH, 2025 - CONSOLIDATED 45-46

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025 - CONSOLIDATED 46-47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31STMARCH, 2025- CONSOLIDATED 47-56

INDEPENDENT AUDITOR'S REPORT - STANDALONE 57-65

BALANCE SHEET AS AT 31 ST MARCH, 2025 - STANDALONE 67

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 ST MARCH, 2025 - STANDALONE 68

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH, 2025 - STANDALONE 69-70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025 - STANDALONE 70-80

TRADEMARKS & PATENTS 83-84

NOTICE OF 9TH ANNUAL GENERAL MEETING 91-101

ANNEXURE TO NOTICE 101

WAY FORWARD 103-105

Dear Shareholders,

The world we live in today is more connected than ever before—and with that connection comes unprecedented risk. Cybersecurity is no longer a luxury; it is the very backbone of trust in the digital economy. At TAC Security, we've always believed that securing this trust is our purpose, our mission, and our destiny.



Trishneet Arora
Founder, Chairman & CEO

MILESTONES THAT DEFINE OUR JOURNEY

This year has been nothing short of transformative. In a single year, we welcomed 3,000 new clients across 100 countries, a record that cements our position among the world's largest vulnerability management companies. From Fortune 500 giants to the most disruptive startups, global enterprises chose TAC Security because of one undeniable truth: we deliver.

Our partnerships with some of the world's most influential technology leaders—including global giants like Microsoft, Google, and others—showcase the confidence the industry has placed in us. These partnerships don't just expand our reach; they amplify our responsibility to set new benchmarks in cybersecurity.
Financially, we have never been stronger. With consistent double-digit growth, a robust pipeline, and a profitable trajectory, TAC Security is scaling not just in size, but in influence.

INNOVATION AT THE CORE

Innovation has always been our DNA. This year, we stepped boldly into Web3 security, addressing the critical risks of smart contracts, DeFi, and crypto ecosystems. With CyberScope, our dedicated Web3 security arm, we are building the future of trust in blockchain—because the decentralized economy cannot thrive without uncompromising security.

And we also kept another promise. In 2022, I committed that TAC Security would launch an AI-driven cybersecurity platform. With Socify, we fulfilled that promise. Socify is redefining the SOC 2 compliance landscape, turning complexity into clarity, and giving businesses the speed, intelligence, and automation they desperately need. Early client adoption has already proven its potential to disrupt the compliance market and create a powerful new recurring revenue stream for TAC Security.

THE ROAD AHEAD

Looking forward, our ambitions are clear and unapologetically bold:

- **Canada** will be a core growth market, and TAC Security Canada will rise as a regional leader just as we've done elsewhere.
- **Web3 Security** will evolve into one of our strongest pillars, securing the new economy of crypto and decentralized applications.
- **Socify** will scale rapidly, adding global clients, disrupting compliance, and creating exponential revenue growth.

And above all, we will continue to grow as the **world's most trusted vulnerability management company**, targeting ***10,000 clients across 100+ countries by 2026.***

KEEPING OUR PROMISE

In 2022, I promised that TAC Security would go public in the United States by 2025. Today, I stand before you with immense pride to say: we are delivering on that promise. Through our subsidiary, CyberScope, we are in advanced stages of preparing for a U.S. listing. This milestone is not just about financial markets; it is about honoring commitments, building global credibility, and demonstrating that when we say something, we make it happen.

AS WE LOOK AHEAD, OUR FOCUS REMAINS CLEAR:

- Strengthening our leadership in vulnerability management
- Driving high-margin, subscription-based growth
- Expanding our presence across key global markets
- Delivering consistent shareholder value

Cybersecurity is no longer a choice—it is the foundation of digital trust. At TAC InfoSec, we are not just securing enterprises; we are shaping the ***cybersecurity future***.

On behalf of the entire leadership team, I extend my gratitude to our shareholders, clients, partners, and employees for their unwavering support. Together, we are building not just a company, but a global cybersecurity leader.

A FINAL WORD

This journey has just begun. Our story is not about chasing numbers—it is about reshaping the Cybersecurity's Future. It is about protecting enterprises, empowering innovation, and creating a safer digital tomorrow.

As your Founder, Chairman & CEO, I assure you: the best of TAC Security is yet to come.

Together, we are not just witnessing history. We are creating it.

Trishneet Arora
Founder, Chairman & CEO

AT A GLANCE

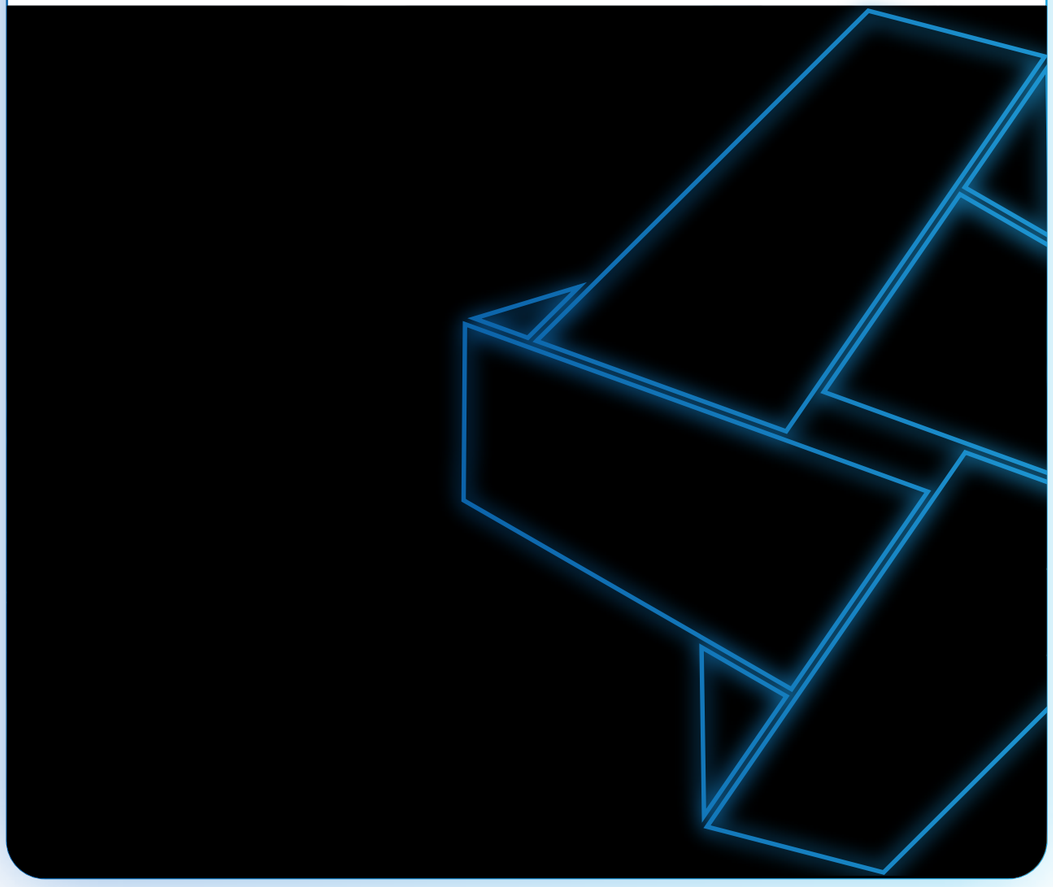
₹ 32.2 Cr

Total Income (FY24-25)

^160% Higher from Previous FY

₹ 14.84 Cr

^135% Higher from Previous FY



Clients

3000+

New Clients Acquired
From 100+ Countries

Countries

100+

New Partnerships & Accreditations

4



ISO 17025 by A2LA
One of the First Cybersecurity company to achieve ISO 17025

ADA Approved Security Lab
Google, Microsoft, Met—led AppDefence Alliance's Cyber Security Assessor

Google
Teams up with Google
as MASA Security Assessor

ioXt
ioXt Approved Security Lab
Joins an Elite Group of Just 8 authorized labs worldwide.

3

Acquisitions
1 New Incorporation

₹ 17.81 B

Market Cap Highest as on 24 Jan,2025

52%

Gross Margin

₹ 1697/261

52-week High/Low

TAC INFOSEC LIMITED
CIN: L72900PB2016PLC045575

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Trishneet Arora	07567604	Chairman, Executive Director
Mr. Charanjit Singh	07567588	Whole Time Director
Mr. Bharatkumar Amrutlal Panchal*	06660419	Non-Executive Director
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director

**Mr. Bharatkumar Amrutlal Panchal Resigned from the designation of Non-Executive Director w.e.f. December 07, 2024*

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Sharon Arora*	Company Secretary and Compliance Officer
Mr. Chinmay Tikendra Kumar Chokshi#	Company Secretary and Compliance Officer
Ms. Neha Garg$	Chief Financial Officer
Mr. Vishal Jain@	Chief Financial Officer
Mr. Malkit Singh Bharaj**	Chief Financial Officer
Mr. Trishneet Arora	Chief Executive Officer

**Ms. Sharon Arora resigned from the designation of Company Secretary & Compliance officer w.e.f. October 22,2024. #Mr. Chinmay Tikendra Kumar Chokshi appointed as Company Secretary & Compliance officer w.e.f. December 07, 2024.*
$Ms. Neha Garg resigned from the designation of Chief Financial Officer w.e.f. May 24, 2024.
@Mr. Vishal Jain was appointed as the Chief Financial Officer of the Company w.e.f. May 24, 2024 and has resigned from the designation of Chief Financial Officer w.e.f. September 07,2024
***Mr. Malkit Singh Bharaj was appointed as the Chief Financial Officer of the Company w.e.f. December 07, 2024.*



Registered Office

08th Floor, Plot No.C-203, World Tech Tower, S.A.S. Nagar (Mohali),
Punjab, INDIA, 160055.

Tel No.: +91 9988850821
Email: company.secretary@tacsecurity.com
Web: www.tacsecurity.com

Statutory Auditor

M/s. Maharishi & Co.
Chartered Accountants
(**Firm Registration No.** 124872W)
"Aparna", Behind Jeevandeep Hospital,
Limda Lane, Jamnagar 361 001 Gujarat, India.
Email: info@maharishiandco.in
Tele. +91 - 288 - 2665023 – 2665024

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area Phase-I,
New Delhi – 110020, India.
E-mail: admin@skylinerta.com
Tel no. 011-40450193-197

Bankers To The Company

HDFC Bank, Punjab National Bank & Axis Bank

COMMITTEES OF BOARD:

AUDIT COMMITTEE:

Name of Committee Member	DIN	Designation	Chairperson/ Member
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Chairperson
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Trishneet Arora#	07567604	Executive Director	Member
Mr. Bharatkumar Amrutlal Panchal*	06660419	Non-Executive Director	Member

**Resigned w.e.f. December 07, 2024.*

Appointed w.e.f. March 22, 2025.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name of Committee Member	DIN	Designation	Chairperson/ Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Chairperson
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Member
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

Name of Committee Member	DIN	Designation	Chairperson/ Member
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Chairperson
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Bharatkumar Amrutlal Panchal*	06660419	Non-Executive Director	Member

**Resigned w.e.f. December 07, 2024.*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Trishneet Arora	07567604	Chairman, Executive Director	Chairperson
Mr. Charanjit Singh	07567588	Whole time Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member



DEAR SHAREHOLDERS,

FY24–25 has been a transformative year for TAC InfoSec Limited. We have not only delivered exceptional financial performance but also set the foundation for sustainable, long-term growth.

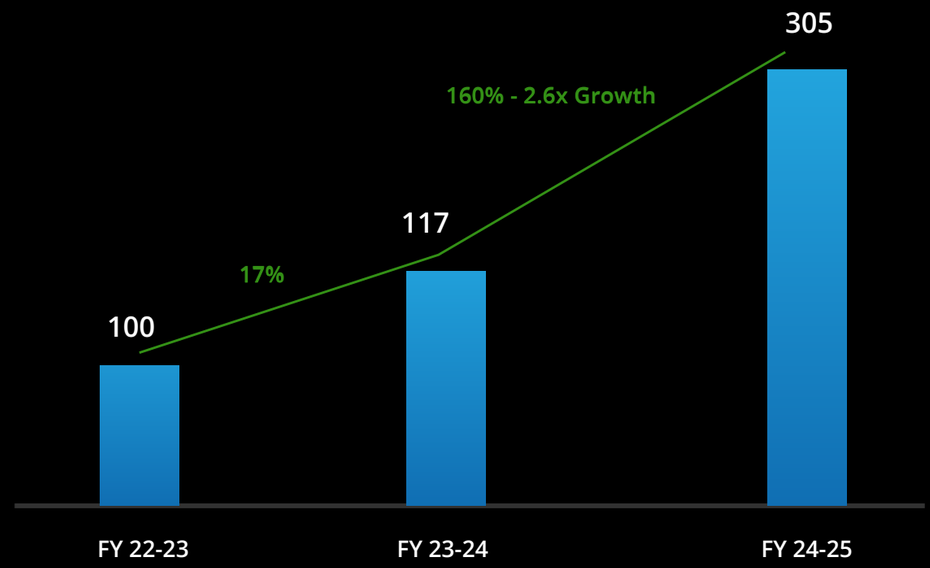
- **Revenue Growth:** Our operating revenue surged to ₹305 Mn, a 160% increase YoY, reflecting the trust global enterprises place in our solutions.
- **Profitability:** We reported ₹170 Mn EBITDA and ₹148 Mn PAT, representing 152% and 135% YoY growth, respectively.
- **Client Scale:** With over 3,000 new clients added across 100+ countries, TAC InfoSec is rapidly scaling into a global cybersecurity powerhouse.
- **Market Confidence:** Our market capitalization reached a record ₹17.81 B, demonstrating investor faith in our vision and execution.

These achievements are underpinned by strong fundamentals—a debt-free balance sheet, positive cash flows, high reserves, and no dilution of promoter shareholding. We continue to leverage IPO funds prudently to accelerate R&D and expand our global go-to-market strategy.

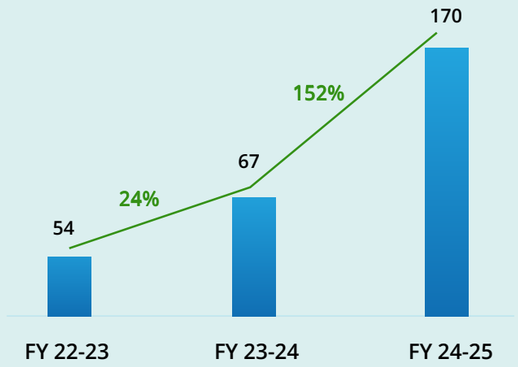
(Rs. in Lakh)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	2,348.93	1,170.15	3,049.59	1,170.16
Other Income	169.99	14.44	169.99	14.44
Total Income	**2,518.92**	**1,184.59**	**3,219.58**	**1,184.60**
Less: Total Expenses before Depreciation, Finance Cost and Tax	1,099.27	508.24	1,516.55	508.37
Profit before Depreciation, Finance Cost and Tax	**1,419.65**	**676.35**	**1,703.03**	**676.23**
Less: Depreciation	26.60	24.97	85.20	24.97
Less: Finance Cost	37.43	16.25	39.42	16.25
Profit Before Tax	**1,355.62**	**635.13**	**1,578.41**	**635.01**
Less: Current Tax	42.04	5.49	91.41	5.49
Less: Deferred tax Liability (Asset)	4.19	(3.52)	4.19	(3.52)
Profit after Tax	**1,309.39**	**633.16**	**1,482.81**	**633.04**
Minority Interest	**-**	**-**	**42.19**	
Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	**1,309.39**	**633.16**	**1,440.62**	**633.04**

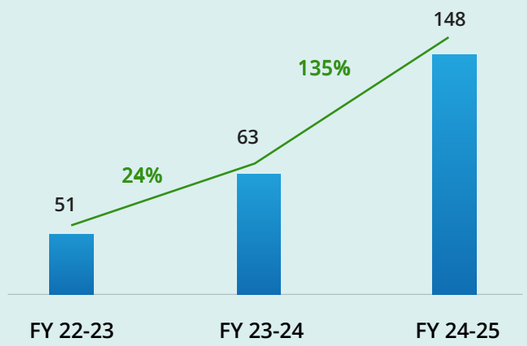
Revenue Growth



EBITDA Growth



PAT Growth



(INR Million)

Sr No.	Name of Company Acquired	Consolidated as	Date of Acquisition/ Incorporation	Holding by TAC Infosec Limited (%)	Holding by TAC Security Inc. (%)
01	TAC Security Inc	Wholly Owned Subsidiary of TAC Infosec Limited	March 11, 2024	100.00%	-
02	Sandia IT & Cybersecurity Services, LLC	Wholly Owned Subsidiary of TAC Security Inc.	September 29, 2024	-	100.00%
03	TAC Cyber Security Consultancy L.L.C.	Wholly Owned Subsidiary of TAC Infosec Ltd	September 29, 2024	100.00%	-
04	CyberScope, I.K.E	Subsidiary of TAC Infosec Ltd	February 04, 2025	60.00%	-
05	VulMan Ltd	Subsidiary of TAC Security Inc.	January 24, 2025	-	100.00%

** Sandia IT & Cybersecurity Services, LLC and VulMan Ltd have not commenced business operations up to March 31, 2025.*

The above subsidiaries have been consolidated in the financial statements of the Company from their respective dates of acquisition/incorporation, in accordance with applicable accounting standards.

During the year under review, the total income of your Company for the year ended March 31, 2025 stood at Rs. 3219.58 Lakh as against the total income of Rs. 1184.59 Lakh for the previous financial year 2023-24. The Company's consolidated total income increased by 171.75% over the previous year.

Your Company has earned a Net Profit after Tax of Rs. 1,440.62 Lakh during the year 2024-25 as compared to Rs. 633.04 Lakhs in the previous financial year 2023-24. The profit of your Company increased by approximately 127.57% as compared to previous financial year. The increase in profit is due to increase in other income of the Company as well as reduction in other expense of the Company over previous financial year.

COMPANY BACKGROUND:

Initial Public Offer And Listing Of Equity Shares:

The Board of Directors had, in their meeting held on Friday, January 12, 2024, proposed the Initial Public Offer of not exceeding 28,29,600 (Twenty-Eight Lakhs Twenty-Nine Thousand and Six Hundred only) equity shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of your Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on Saturday, January 13, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors had appointed Beeline Capital Advisors Private Limited as Lead Manager and Skyline Financial Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

Your Company had applied to National Stock Exchange of India Limited ("NSE") for in-principal approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated, March 12, 2024, granted it's In- Principal Approval to the Company.

Your Company had filed Prospectus to the Registrar of the Company, Chandigarh on March 18, 2024. The Public Issue was opened on Wednesday, March 27, 2024 and closed on Tuesday, April 02, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited on April 03, 2024. The Company had applied for listing of its total equity shares to National Stock Exchange of India Limited and it has granted its approval vide its letter dated April 04, 2024. The trading of equity shares of the Company commenced on April 05, 2024 at Emerge Platform of NSE.

TRANSFER TO GENERAL RESERVE:

During the year, your Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of your Company.

DIVIDEND:

With a view to conserve and save the resources for future prospects of your Company, the Directors have decided not to declared any dividend for the financial year 2024-25.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).



UTILISATION OF IPO PROCEEDS:

The Company raised funds of Rs. 29.99 Crores through Initial Public Offering (IPO) during financial year 2024-25.

(Rs.in Crores)

Sr No.	Original Object	Original Allocation	Funds Utilized up to March 31, 2025	Unutilized Amount
01	Acquisition of TAC Security Inc (Delaware, USA) and making it Wholly Owned Subsidiary thereon	0	-	-
02	Investment in Human resources and Product Development	18.65	-	18.65
03	General Corporate Purposes	7.44	4.37	3.07
04	Public Issue Expenses	3.90	3.90*	-
	Total	29.99	8.27	21.72

**Actual amount utilized includes reimbursement of amount of expenses incurred towards issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares in terms of final prospectus dated 2nd April, 2024*

CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL:

Authorized Capital:

During the year under review, there was no change in the Authorized share capital of your Company.

The Authorized Share Capital of your Company as on March 31, 2025, is Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of Rs.10.00/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-up Capital:

During the year under review, the following changes were made in paid-up share capital of the company.

- Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on April 03,2024 has allotted total 28,29,600 Equity Shares of Rs. 10/- each at price of Rs. 106/- per Equity Share (Including a share premium of Rs. 96/- Per Equity Share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

Accordingly, the current Issued, Subscribed and Paid-up Capital of the Company stands at Rs. 10,47,96,000/- (Rupees Ten Crore Forty-Seven Lakhs Ninety-Six Thousand Only) divided into 1,04,79,600 (One Crore Four Lakhs Seventy-Nine Thousand Six Hundred) Equity Shares of Rs. 10/- each.

Employees Stock Option Scheme (ESOS):

The Shareholders of the Company vide Postal Ballot dated September 08, 2024 have approved TAC Employee Stock Option Scheme-2024. The Shareholders of the Company have approved to grant total option of 2,00,000 (Two Lakhs Only) fully paid-up equity shares of ₹10 each of the Company ("Equity Share(s)"), under one or more tranches to the employees of the Company.

The Nomination and Remuneration committee has granted total 56,400 (out of which 50,600 were originally granted) equity stock options on November 06, 2024; 50,000 equity stock options on March 22, 2025 and 2000 equity stock options on June 02, 2025 to the eligible employees of the Company at the face value of Rs. 10 each ('ESOPs'), at the grant price of Rs. 10 (Rupees Ten only) per option.

Requisite disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to TAC Employee Stock Option Scheme-2024 is available on the website of the Company https://tacsecurity.com/investor-relations/

M/s. SCS and Co LLP, Company Secretaries, Secretarial Auditors of the Company have issued a certificate with respect to the implementation of TAC Employee Stock Option Scheme-2024 which would be placed before the members at the ensuing Annual General Meeting of the Company and a copy of the same shall be available for inspection at the registered office.



DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co.1	No. of Committee1		No. of Shares held as on March 31, 2025
				in which Director is Member2	in which Director is Chairman	
Mr. Trishneet Arora	Chairman, Executive Director and CEO	January 08, 2024	2	1	-	56,60,830
Mr. Charanjit Singh	Whole time Director	January 08, 2024	3	-	-	3,05,830
Mr. Sanjiv Swarup	Non-Executive Independent Director	January 13, 2024	8	7	4	-
Ms. Aarti Jeetendra Juneja	Non-Executive Independent Director	January 13, 2024	-	2	1	-
Mr. Rajiv Vijay Nabar	Non-Executive Independent Director	January 13, 2024	1	3	-	-

1 excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs
2 Committee includes Audit Committee, and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.



The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

BOARD MEETINGS:

The Board of Directors of the Company meets at regular intervals to deliberate on business opportunities, policies, strategies, and other key matters concerning the Company. In addition to scheduled meetings, the Board also convenes additional meetings as and when necessary.

During the year under review, Board of Directors of the Company met 7(Seven) times on April 03, 2024, May 24, 2024, July 20, 2024, September 07, 2024, November 06, 2024, December 07, 2024 and March 22, 2025.

The Company has complied with the provisions of Section 173 of the Companies Act, 2013, and the time gap between any two consecutive Board Meetings did not exceed 120 days, as required under the Act.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	DIN	Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Trishneet Arora	07567604	Chairman, Executive Director	7	7
Mr. Charanjit Singh	07567588	Whole-time director	7	7
Mr. Bharat kumar Amrutlal Panchal	06660419	Non - executive Director	6	4
Mr. Sanjiv Swarup	00132716	Non - executive Independent Director	7	7
Ms. Aarti Jeetendra Juneja	06872059	Non - executive Independent Director	7	7
Mr. Rajiv Vijay Nabar	10383397	Non - executive Independent Director	7	7

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

CIRCULAR RESOLUTIONS:

During the year under review, the Board of Directors also passed certain resolutions by circulation, as permitted under Section 175 of the Companies Act, 2013 and the rules made thereunder. These resolutions were noted and taken on record at the subsequent meeting of the Board.



GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1	Annual General Meeting	September 30, 2024

Further, During the year, the Company sought approval of the shareholders through a postal ballot notice dated July 20, 2024, in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, and other applicable laws. The resolutions proposed in the said postal ballot were duly approved by the shareholders with the requisite majority. The resolutions were deemed to have been passed on Sunday, September 08, 2024, being the last date of voting under the postal ballot.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2025 the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

The Independent Directors in their meeting will review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE:

During the year under review, following changes took place in the constitution of the Board of Directors of the Company.

CHANGE IN BOARD COMPOSITION:

Changes in Board Composition during the financial year 2024-25 and up to the date of this report is furnished below:

(a) Cessation:

In the Board Meeting held on December 07, 2024:
Mr. Bharatkumar Amrutlal Panchal (DIN: 06660419) was resigned from the position of Non-Executive Director of the Company w.e.f. December 07, 2024

(b) Retirement by rotation and subsequent re-appointment:

i. Mr. Trishneet Arora (DIN: 07567604), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 09th Annual General meeting.

KEY MANAGERIAL PERSONNEL:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Trishneet Arora – Chairman, Executive Director and Chief Executive Officer
- Mr. Charanjit Singh - Whole Time Director
- Mr. Malkit Singh Bharaj - Chief Financial Officer
- Mr. Chinmay Tikendrakumar Chokshi- Company Secretary and Compliance officer

During the Financial year 2024-25 under review following changes took place in the constitution of Key Managerial Personnel:

- Ms. Neha Garg resigned from the designation of Chief Financial Officer (CFO) w.e.f. May 24, 2024.
- Mr. Vishal Jain was appointed as Chief Financial Officer (CFO) of the company w.e.f. May 24, 2024.
- Mr. Vishal Jain resigned from the designation of Chief Financial Officer (CFO) of the company w.e.f. September 07, 2024.
- Mr. Malkit Singh Bharaj was appointed as Chief Financial Officer (CFO) of the company w.e.f. December 07, 2024.
- Ms. Sharon Arora (M. No.: A38209) was resigned as Company Secretary & Compliance Officer of the company w.e.f. October 22, 2024.
- Mr. Chinmay Tikendrakumar Chokshi was appointed as Company Secretary & Compliance Officer of the company w.e.f. December 07, 2024

CHANGE IN REGISTERED OFFICE:

- As on the date of this report, the registered office of the company is situated at: 8th Floor, Plot No. C-203, Industrial Focal Point, Phase 8B, Balongi, Rupnagar, S.A.S. Nagar, Mohali – 160055, Punjab, India.

PERFORMANCE EVALUATION:

Your Board of Directors have carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the 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 the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the 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 addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.



DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

(a) In preparation of Annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) 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 and of the profit or loss of the Company for that year;

(c) The Directors had 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;

(d) The annual financial statements have been prepared on a going concern basis.

(e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD:

Your Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

a. Audit Committee:

Your Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the quarterly, half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

Your Board of Directors have, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Audit Committee. Subsequently, the Audit Committee was reconstituted by the Board at its meeting held on March 22, 2025, owing to the resignation of Mr. Bharat Panchal, Member of the Committee.

During the year under review, Audit Committee met 4 (Four) times viz on May 24, 2024, November 06, 2024, November 30, 2024 and March 22, 2025.

The composition & attendance of the Audit Committee are as given below:

Name of Committee Member	DIN	Category	Designation	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Chairperson	4	4
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member	4	4
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member	4	4
Mr. Bharat kumar Amrutlal Panchal*	06660419	Non-Executive Director	Member	3	2

*Mr. Bharatkumar Amrutlal Panchal resigned from the designation of Non-Executive Director w.e.f. December 07, 2024.
The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Further, Mr. Bharatkumar Amrutlal Panchal has tendered his resignation from the post of Non-Executive Director of the company w.e.f. December 07, 2024 due to personal reasons and personal commitment.

Pursuant to which board of directors in the meeting held on March 22, 2025 reconstituted Audit Committee of the company. After this changes, the new composition of the Audit Committee is as given below;

Name of Committee Member	DIN	Category	Designation
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Chairperson
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member
Mr. Trishneet Arora	07567604	Executive Director	Member

(b) Stakeholder's Relationship Committee:

Your Board of Directors have, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Stakeholders Relationship Committee.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee met 2(Two) time viz on November 06, 2024 and March 22, 2025.

The composition & attendance of the Stakeholder's Relationship Committee are as given below:

Name of Committee Member	DIN	Category	Designation	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Chairperson	2	2
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Member	2	2
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Member	2	2

Also, During the financial year, the Company did not receive any complaints from its shareholders. Further, there were no investor complaints pending as on March 31, 2025.

(c) Nomination and Remuneration Committee:

Your Board of Directors have, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Nomination and Remuneration Committee. Subsequently, the Nomination and Remuneration Committee was reconstituted by the Board at its meeting held on March 22, 2025, owing to the resignation of Mr. Bharat Panchal, Member of the Committee.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 5 (Five) times, viz on May 24, 2024, July 20, 2024, November 06, 2024, November 26, 2024 and March 22, 2025.

The composition & attendance of the Nomination and Remuneration Committee are given as below:

Name of Committee Member	DIN	Category	Designation	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Chairperson	5	5
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Member	5	5
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member	5	5
Mr. Bharatkumar Amrutlal Panchal*	06660419	Non-Executive Director	Member	4	2





**Mr. Bharatkumar Amrutlal Panchal resigned from the designation of Non-Executive Director w.e.f. December 07, 2024

Further, Mr. Bharatkumar Amrutlal Panchal has tendered his resignation from the post of Non-Executive Director of the company w.e.f. December 07, 2024 due to personal reasons and personal commitment.

Pursuant to which board of directors in the meeting held on March 22, 2025 reconstituted Nomination and Remuneration Committee of the company. After this changes, the new composition of the Nomination and Remuneration Committee is as given below;

Name of Committee Member	DIN	Designation	Category
Mr. Rajiv Vijay Nabar	10383397	Non-Executive Independent Director	Chairperson
Ms. Aarti Jeetendra Juneja	06872059	Non-Executive Independent Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, Perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://tacsecurity.com/investor-relations/.

(d) Corporate Social Responsibility Committee:

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, meeting of the CSR Committee had been held on March 22, 2025.

Name of Committee Member	DIN	Designation	Category	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Mr. Trishneet Arora	07567604	Chairman, Executive Director & CEO	Chairperson	1	1
Mr. Charanjit Singh	07567588	Whole time Director	Member	1	1
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member	1	1



VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at https://tacsecurity.com/investor-relations/.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://tacsecurity.com/investor-relations/.

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2024-25 to directors of the Company is provided in Form MGT-7, which is available at website of the Company, i.e. https://tacsecurity.com/investor-relations/.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

As on March 31, 2025, Your Company have following Subsidiary, Associate and Joint Venture Company.

Sr. No.	Name of the Company	Address of Registered Office	Nature of Business
1.	TAC Security INC (Wholly Owned Subsidiary of TAC Infosec Limited)	State of Delaware, 1013, Centre Road, Suite 403-B, City of Wilmington, County of New Castle – 19805-1270.	The Company is engaged in providing services related to cyber space security.
2.	Sandia IT & Cybersecurity Services, LLC (Wholly Owned Subsidiary of Tac Security Inc)	8720 SEVANO CIRCLE NORTHEAST ALBUQUERQUE ZIP code 87122-7104	The Company is engaged in providing services related to cyber space security.
3.	TAC Cyber Security Consultancy L.L.C. (Wholly Owned Subsidiary of TAC Infosec Limited)	Office 43-44,Owned by Dubai muncipality, Al Fahidi, Bur Dubai, Dubai.	The Company is engaged in providing services related to cyber space security.
4.	VulMan Ltd (Subsidiary of TAC Security Inc.)	205 Ley Street, Ilford, England, IG1 4BL	The Company is engaged in providing services related to cyber space security.
5.	CyberScope, I.K.E (Subsidiary of TAC Infosec Limited)	EO Rodos Lindou 227 Rhodes ZIP CODE 85100 GREECE	The Company is engaged in providing services related to Web 3 and Blockchain security.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as Annexure – A.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2025.

TRANSACTIONS WITH RELATED PARTIES:

All Related Party Transactions entered into by the Company during the financial year under review were in the Ordinary Course of Business and on an Arm's Length basis, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to SME listed entities.

There were no materially significant Related Party Transactions:

- Exceeding 10% of the annual consolidated turnover of the Company, or
- Involving brand usage or royalty payments exceeding 5% of the annual consolidated turnover,

that may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is not applicable.

The Company has a mechanism in place to obtain prior omnibus approval of the Audit Committee for transactions which are repetitive and of a foreseen nature. All such related party transactions entered into under omnibus approval are reviewed and placed before the Audit Committee and the Board on a quarterly basis.

The details of the related party transactions for the Financial Year 2024–25 are provided in the notes to the financial statements, which form an integral part of this Annual Report.

The Company's Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website and can be accessed at: https://tacsecurity.com/investor-relations/.

MATERIAL CHANGES AND COMMITMENT:

During the financial year under review, the Company and its subsidiaries have acquired equity stakes in the following entities:

Sr. No.	Name of Company Acquired	Date of Acquisition	Holding by TAC Infosec Limited (%)	Holding by TAC Security Inc. (%)
1.	TAC Security Inc	March 11, 2024	100.00%	-
2.	Sandia IT & Cybersecurity Services, LLC	September 29, 2024	-	100.00%
3.	TAC Cyber Security Consultancy L.L.C.	September 29, 2024	100.00%	-
4.	CyberScope, I.K.E	February 04, 2025	60.00%	-

Additionally, during the year under review, the Company's wholly owned subsidiary, TAC Security Inc, incorporated a new subsidiary, VulMan Ltd, on January 24, 2025, in which it holds a 100.00% stake.

Except for the above, there have been no other material changes and commitments affecting the financial position of the Company and its subsidiaries between the end of the financial year and the date of this report.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per 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 to this Report as "Annexure-B."

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company is in full compliance with the provisions of the Maternity Benefit Act, 1961. However, no maternity benefits were claimed by any employee during the financial year.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has always fostered a safe and inclusive work environment for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) at all its workplace locations.

The Company has adopted a Prevention of Sexual Harassment Policy that ensures protection against sexual harassment and provides a framework for addressing complaints in a gender-neutral and confidential manner.

During the year under review,

a) number of complaints of sexual harassment received in the year- NIL
b) number of complaints disposed off during the year- NA
c) number of cases pending for more than ninety days-NA

The Policy is available on the Company's website at: https://tacsecurity.com/investor-relations/.

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

No such instances occurred during the financial year.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure - C."

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants.

The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Maharishi & Co., Chartered Accountants (FRN: 124872W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report annexed as an Annexure B to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.



CORPORATE SOCIAL RESPONSIBILITY (CSR):

The details of the CSR Committee are provided in this Annual Report. The CSR policy is available on the website of your Company at www.tacsecurity.com/investor-relations. The Annual Report on CSR activities is annexed and forms part of this report as Annexure D.

The Company has spent 2% of the average net profits of the Company, during the three years immediately preceding financial year. The details of the same is forming part of this Report.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the rules made thereunder, the members at the Annual General Meeting held on September 30, 2022, appointed M/s. Maharishi & Co., Chartered Accountants (FRN: 124872W), as the Statutory Auditors of the Company for term of five consecutive years, to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2027.

The Auditors' Report on the financial statements of the Company for the financial year 2024–25 forms part of this Annual Report. The Notes to the Financial Statements, as referred to in the Auditors' Report, are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

There are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors in their Report except as disclosed:

SECRETARIAL AUDITOR AND THEIR REPORT

In compliance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SCS & Co. LLP, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor to carry out the Secretarial Audit for the financial year 2024–25.

The Secretarial Audit Report is annexed as Annexure – F to this Board Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as Annexure-E.

INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had M/s ADVAS & Associates LLP Chartered Accountant as the Internal Auditor of the Company for the financial year 2024–25.

They have conducted periodic internal audits of various operational and financial functions and submitted their reports to the Audit Committee and the Board. Their observations and recommendations have helped strengthen the internal control systems and ensure compliance.

MAINTENANCE OF COST RECORD

As per the provisions of Section 148(1) of the Companies Act, 2013 read with the applicable rules, the Company is not required to maintain cost records for the financial year 2024–25 as prescribed by the Central Government.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Observations/ Remarks of the Practicing Company Secretary	Management Response)
01	Regulation 29(1)(a) of SEBI (LODR) Regulations, 2015	Intimation of the Board Meeting held on May 24, 2024, for approval of financial results was not submitted in PDF format to the Stock Exchange.	The Company inadvertently missed uploading the PDF copy. However, efforts have been made to strengthen internal controls to ensure timely compliance in the future.
02	Regulation 29(1)(d) of SEBI (LODR) Regulations, 2015	Intimation of the Board Meeting held on July 20, 2024, for considering issuance of ESOPs was not submitted in XBRL format.	The delay was due to oversight in interpretation of format-specific requirements. The Company is now ensuring format compliance through better SOPs..
03	Schedule B of SEBI (PIT) Regulations, 2015	Trading window was not closed for the Board Meeting held on July 20, 2024, regarding ESOP issuance.	This was an unintentional lapse. The Company has implemented additional checks to ensure compliance with the Insider Trading Code.
04	SEBI (LODR) Regulations, 2015 and Companies Act, 2013	Delays in the filing of the following reports/disclosures: • Closure of trading window • Financial results in XBRL • Large corporate disclosure • Impact of audit qualification • Regulation 74 certificate • Share capital reconciliation • SDD certificate • Investor complaint report	The delays were due to a combination of technical, procedural, and administrative factors, especially during the post-listing transition phase. The Company has since taken steps to improve tracking systems and accountability to prevent recurrence.
05	Companies Act, 2013	Delayed filings of certain e-forms with the Registrar of Companies (ROC), though filed with additional fees.	The delay was unintentional and has since been regularized. The Company is implementing improved compliance tracking mechanisms.
06	Section 185 of the Companies Act, 2013	During the year, the Company had advanced a loan of ₹7.45 lakhs to a Director, attracting the provisions of Section 185.	The Company acknowledges the observation. The loan has already been settled in full and corrective measures have been put in place to ensure strict compliance with Section 185 in the future.
07	Companies Act, 2013 & FEMA (as applicable)	The Company acquired TAC Cyber Security Consultancy L.L.C., however, as on March 31, 2025, the agreed consideration had not been paid for the said acquisition.	The Company is in active discussions with the concerned parties and is in the process of completing the payment. Necessary steps are being taken to ensure compliance with all applicable legal and regulatory requirements.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as may be stated specifically in Annexure – F.



REPORTING OF FRAUD:

During the year under review, the Statutory Auditors of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/INTERNAL AUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

WEBSITE:

Your Company has its fully functional website https://tacsecurity.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

REPORTING OF FRAUD:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

GENERAL DISCLOSURE:

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions, your Directors confirm that all necessary disclosures have been made in this Board Report.

Further, the Board confirms that there were no transactions during the year under review requiring disclosure in respect of the following items:

(i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(ii) There is no revision in the Board Report or Financial Statement;

(iii) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

(iv) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

(v) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

(vi) One time settlement of loan was obtained from the Banks or Financial Institutions

(vii) Revision of financial statements and Directors' Report of your Company.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for the significant contributions made by the employees at all levels. Their dedication, hard work, and commitment during the year under review have been integral to the Company's success. The Board recognizes the role of each individual in driving the growth and progress of the Company.

The Board also extends its gratitude to the suppliers, distributors, retailers, business partners, and all others associated with the Company as its valued trading partners. The continued support and cooperation received from them have been vital to the Company's operations. Your Company considers these relationships as partnerships in progress and is committed to nurturing these strong links based on mutual benefit, respect, and consistent alignment with consumer interests.

Furthermore, the Directors would like to express their heartfelt thanks to all the Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities, and Stock Exchanges for their continued trust, support, and collaboration. Their contributions and faith in the Company are highly valued.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.



Registered office:
8th Floor, Plot No. C-203,
Industrial Focal Point, Phase 8B,
Balongi, Rupnagar, S.A.S. Nagar
(Mohali), Punjab, India, 160055.

Place: Punjab
Date: September 5, 2025

Trishneet Arora
Chairman, Executive Director & CEO
DIN: 07567604

For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Charanjit Singh
Whole Time Director
DIN: 07567588

MILESTONE

Entrepreneur of the Year" - IT/ITES Service Provider of the Year 2025 award at The Economic Times Entrepreneur Summit & Awards 2025



ANNEXURE A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companiesor Joint ventures

Sr No.	Particulars	Details of subsidiary				
1.	Name of the subsidiary	**TAC Security INC** (Wholly owned subsidiary of TAC Infosec Limited)	**Sandia IT & Cybersecurity Services, LLC** (Wholly owned Subsidiary of TAC Security Inc.)	**TAC Cyber Security Consultancy L.L.C.** (Wholly owned Subsidiary of TAC Infosec Limited)	**VulMan Ltd** (Subsidiary of TAC Security Inc.)	**CyberScope, I.K.E** (Subsidiary of TAC Infosec Limited)
2.	The date since when subsidiary was acquired	March 11, 2024	September 29, 2024	September 29, 2024	January 24, 2025	February 04, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Calendar Year January to December	Calendar Year January to December	Calendar Year January to December	Calendar Year January to December	Calendar Year January to December
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Dollar (U.S.D)	Dollar (U.S.D)	Dinar (A.E.D)	Pounds Sterling (G.B.P)	Dollar (U.S.D
5.	Share capital	70.20 (U.S.D)	25000 USD	150,000 (A.E.D)	100 GBP	27,038 (U.S.D)
6.	Reserves & surplus	81,002.21 (U.S.D)	0	227,981 (A.E.D)	0	266,515 (U.S.D)
7.	Total assets	1,300,266.03 (U.S.D)	0	13,82,180 (A.E.D)	0	590,416 (U.S.D)
8.	Total Liabilities	1,219,193.62 (U.S.D)	0	1,154,199 (A.E.D)	0	296,863 (U.S.D)
9.	Investments	25,000 (U.S.D)	0	0	0	0
10.	Turnover	2,506,338.36 (U.S.D)	0	1,376,554 (A.E.D)	0	2,06,929 (U.S.D)
11.	Profit before taxation	99,327.58 (U.S.D)	0	227,981 (A.E.D)	0	1,53,759 (U.S.D)
12.	Provision for taxation	20,858.79 (U.S.D)	0	-	0	32,289 (U.S.D)
13.	Profit after taxation	78,468.79 (U.S.D)	0	227,981 (A.E.D)	0	1,21,470 (U.S.D)
14.	Proposed Dividend	No	No	No	No	No
15.	Extent of shareholding (%)	100%	100%	100%	100%	60%

Names of subsidiaries which are yet to commence commercial operations:

- Sandia IT & Cybersecurity Services, LLC
- VulMan Ltd

Names of subsidiaries which have been liquidated or sold during the year:

- NIL

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For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 5, 2025

Trishneet Arora
Chairman, Executive Director & CEO
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588

ANNEXURE B

Particulars of Employees

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Sr No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Mr. Trishneet Arora	Chairman, Executive Director	Remuneration	21.53:1	233%
2.	Mr. Charanjit Singh	Whole time Director	Remuneration	3.40:1	147%
3.	Mr. Sanjiv Swarup	Non-Executive Independent Director	Sitting Fees	0.79:1	-
4.	Mr. Rajiv Vijay Nabar	Non-Executive Independent Director	Sitting Fees	0.82:1	-
5.	Ms. Aarti Jeetendra Juneja	Non-Executive Independent Director	Sitting Fees	0.79:1	-
6.	Ms. Sharon Arora	Company Secretary	Salary*	41.66:1	NA
7.	Ms. Neha Garg	Chief Financial Officer	Remuneration#	28.41:1	NA
8.	Mr. Vishal Jain	Chief Financial Officer	Remuneration^	56.82:1	NA
9.	Mr. Malkit Singh Bharaj	Chief Financial Officer	Remuneration**	104.22:1	NA
10.	Mr. Chinmay Tikendrakumar Chokshi	Company Secretary	Salary##	15.85:1	NA

** Ceased to be Company Secretary and Compliance Officer w.e.f. October 22, 2024.*
^Appointed on May 24, 2024 as Chief Financial Officer and Ceased to be Chief Financial Officer w.e.f. September 07, 2024.
Ceased to be Chief Financial Officer w.e.f. May 24, 2024.
***Appointed as the Chief Financial Officer of the Company w.e.f. December 07, 2024.*
##Appointed as Company Secretary w.e.f. December 07, 2024.

B. The percentage increase in the median remuneration of employees in the financial year:
The median remuneration of the employees in current financial year has increased by 72% over the previous financial year.

C. The number of permanent employees on the rolls of Company as on March 31, 2025:
Total 73 Permanent Employees were on roll in the company as on March 31, 2025.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average salary of employees has increased by 64.88%. In addition, the remuneration of the Executive Directors has also been raised, but it remains within the limits that were approved by the shareholders of the company.

E. Affirmation that the remuneration is as per the remuneration policy of the company:
The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Registered office:
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For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 5, 2025

Trishneet Arora
Chairman, Executive Director & CEO
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588

ANNEXURE C

(CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

(i) **Steps taken or impact on conservation of energy:**
Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However, the Company endeavored to conserve energy consumption wherever feasible. Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

(ii) **Steps taken by the Company to utilize alternate source of energy:**
Nil

(iii) **Capital investment on energy conservation equipment:**
Nil

B. TECHNOLOGY ABSORPTION:

(i) **The efforts made towards technology absorption**:
No special efforts made towards technology absorption. However, your Company continues its commitment to up the quality by absorbing the latest technology.

(ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**
Not Applicable

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of financial year):**
a. The details of technology imported: None
b. The year of import: None
c. Whether the technology has been fully absorbed: None
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

(iv) **Expenditure incurred on Research & Development:**
During the year under review, the Company has not incurred any Expenditure on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Export Sales	1982.29	913.99
Import Purchases	-	-

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Charanjit Singh
Whole Time Director
DIN: 07567588

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Your Company recognizes its responsibility to the society in which it operates and is committed to initiating meaningful steps towards positive environmental change and sustainable development, considering the interests of various stakeholders. In a rapidly evolving corporate landscape that demands greater functional autonomy and operational freedom, the Company has adopted this Corporate Social Responsibility Policy ("CSR Policy" or "Policy") as a strategic tool for sustainable growth.

The purpose of CSR Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives.

By exhibiting socially, environmentally and ethically responsible behaviour in governance of its operations, the business can create value and long-term sustainability for itself while making positive contribution to the betterment of the society. This approach also reaffirms the view that businesses are an integral part of society, and have a critical and active role to play in the sustenance and improvement of healthy ecosystems, in fostering social inclusiveness and equity, and in upholding the essentials of ethical practices and good governance. Policy is placed on the Company's website and may be accessed at https://tacsecurity.com/wp-content/uploads/2024/11/Corporate-Social-Responsibility-Policy.pdf.

2. The Composition of CSR Committee as at March 31, 2025:
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Trishneet Arora	07567604	Chairman, Executive Director & CEO	Chairperson
Mr. Charanjit Singh	07567588	Whole time Director	Member
Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director	Member

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved by the Board:

The details are available at https://tacsecurity.com/investor-relations/

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if.

Not Applicable for the financial year under review.

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any-

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the Company for last three financial years:

420.36 Lakhs

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above):

a) Two percent of average net profit of the company as per section 135(5): **8.40 Lakhs**
b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL
c) Amount required to be set off for the financial year: NIL
d) Amount unspent, if any: NIL
e) Total CSR obligation for the financial year (7a+7b-7c): **8.40 Lakhs**

8. SR amount spent or unspent for the financial year:

a) Total Amount Spent for the Financial Year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs.8, 43, 000	Not Applicable				

ANNEXURE D

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementa-tion - Direct (Yes/No)	Mode of Implemen-tation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/No)**	**Location of the project**		**Amount spent in the current financial Year (in Rs.)**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Item No. (ii) of Schedule VII to the Act – Promoting education	Yes	Delhi	Delhi	Rs. 4,21,000	Yes	CRY Child Rights and You	CSR00000805
2.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Item No. (iii) of Schedule VII to the Act – Support to old Age Home	Yes	Punjab	Chandigarh	Rs. 2,11,000	Yes	Kartar Aasra Trust	CSR00021325
3.	Eradicating hunger, poverty and malnutrition, [“promoting health care including preventive healthcare”] andsanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Item No. (i) of Schedule VII to the Act – Disabled Care Taker	Yes	Punjab	Mohali	Rs. 2,11,000	Yes	Universal Disabled Caretaker Social Welfare Society	CSR00015951

d) Amount spent in administrative overheads: NIL
e) Amount spent on impact assessment, if applicable: Not Applicable
f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 8,43,000
g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,40,722
(ii)	Total amount spent for the Financial Year	8,43,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2278
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2278

9. (a) Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Balance Amount In Unspent CSR Account	Amount Spent In The F.Y	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		Amount reaming to spent in succeeding F.Y	Deficiency
					Amount	**Date of Transfer**		
N.A.								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing.
N.A.								

ANNEXURE D

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No capital asset was created / acquired for FY 2024-25 through CSR spent.

a) Date of creation or acquisition of the capital asset(s).	:	Not Applicable
b) Amount of CSR spent for creation or acquisition of capital asset.	:	Not Applicable
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:	Not Applicable
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset	:	Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):
Not Applicable

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160055.

For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 5, 2025

Trishneet Arora
Chairman, Executive Director & CEO
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588

ANNEXURE E

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

The Management's views on the Company's Performance and outlook are discussed below:

ECONOMIC REVIEW:

Global Economy:
Global economic growth is projected to remain moderate at 3.3% in both 2025 and 2026, below the historical average of 3.7% from 2000 to 2019. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO). Global headline inflation is expected to decline to 4.2% in 2025 and further to 3.5% in 2026, with advanced economies anticipated to reach their inflation targets earlier than emerging and developing markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth.

The global economic landscape in 2025 presents a mixed outlook, characterized by subdued growth, easing inflation, and increasing geopolitical and trade-related uncertainties. According to the January 2025 Chief Economists Outlook, 56% of economists anticipate a weakening global economy, with significant regional divergence. While the U.S. and South Asia, particularly India, are expected to deliver robust growth, Europe and China face a more sluggish outlook. Inflation is projected to ease to 4.3% globally, although elevated services inflation persists. U.S. policy developments are expected to exert a long-term impact on global trade, fiscal policy, and market dynamics. Rising fragmentation in trade, labor mobility, and technology flows—driven by geopolitical tensions—is expected to increase operational costs and disrupt global supply chains.

Indian Economy Outlook:
India is expected to remain one of the fastest-growing major economies in 2025 and 2026, with GDP growth forecasted at around 6.2% to 6.3%, significantly outpacing the global average of 2.8% to 3.0%, according to IMF estimates. This strong and resilient growth is supported by steady consumer spending, sustained government investment, and ongoing structural reforms focused on infrastructure development, digital innovation, and financial inclusion. Despite global challenges such as rising trade tensions, increased tariffs—particularly from the U.S.—and disruptions to supply chains, India's robust economic fundamentals and proactive policies provide a stable foundation for continued expansion. The country's expanding digital economy and improved regulatory environment create new opportunities, especially in technology and cybersecurity sectors. The IMF's projections reaffirm India's role as a key driver of global economic activity, highlighting its rising global influence and capacity to navigate external risks while sustaining long-term growth.

The government's sustained focus on Digital India, Make in India, and Atmanirbhar Bharat continues to transform the economic landscape by accelerating digital adoption across industries, public services, and financial inclusion. The increasing penetration of smartphones, high-speed internet, and cloud-based solutions has expanded the attack surface for cyber threats, thereby significantly elevating the importance of robust cybersecurity measures.

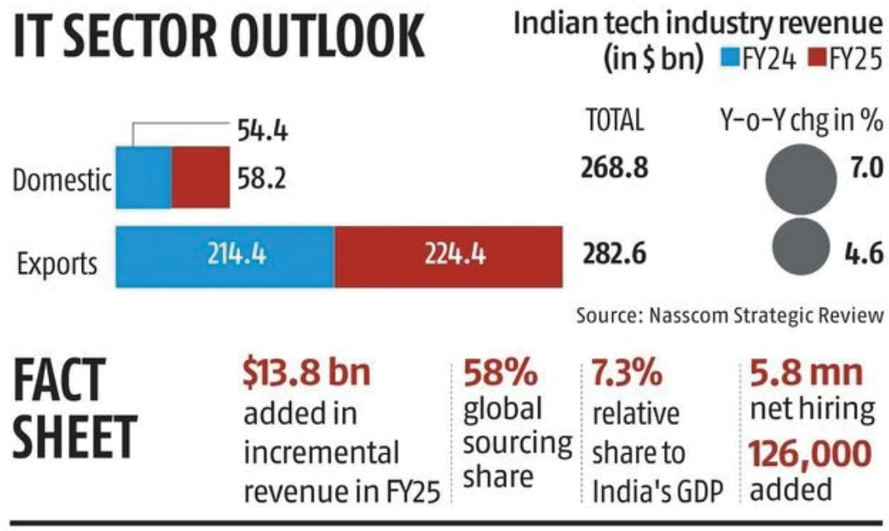
Amid this digital expansion, the Government of India has intensified its efforts around data protection, cyber hygiene, and national cybersecurity preparedness through initiatives like the Digital Personal Data Protection Act, 2023, and proposed updates to the National Cybersecurity Strategy. These policy frameworks, combined with the growing threat landscape, have led to increased demand for advanced, scalable, and proactive cybersecurity solutions across both private and public sectors.

India's burgeoning startup ecosystem and rising investments in emerging technologies such as AI, IoT, and blockchain have also created new vectors for cyber threats, further underlining the critical role cybersecurity companies will play in securing the country's digital growth.

As regulatory frameworks evolve and enterprise awareness increases, cybersecurity is no longer viewed as a cost center but a strategic enabler of trust, compliance, and digital transformation. This presents a strong runway for growth for cybersecurity solution providers.

In summary, the Indian economy's growth trajectory in 2025—powered by digital acceleration, policy momentum, and technology-led innovation—provides a favorable environment for cybersecurity entities to scale operations, develop differentiated solutions, and partner with stakeholders across industries to build a safer digital India.

IT SECTOR OUTLOOK



INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian technology industry is on a strong growth trajectory and is projected to achieve a significant revenue milestone of US$ 300 billion by FY26, according to NASSCOM's Annual Strategic Review 2025. In FY25, the industry is estimated to generate US$ 283 billion in revenue, reflecting a 5.1% year-on-year growth and an addition of US$ 13.8 billion over the previous year. This growth is primarily driven by advancements in engineering R&D and the rapid expansion of Global Capability Centres (GCCs), which now exceed 1,750 in number and position India as a high-value hub for services and product engineering. Employment in the sector is also expanding, with an estimated 126,000 new jobs added in FY25, bringing the total workforce to 5.8 million. The domestic technology sector continues to show strong momentum, expected to reach US$ 58.2 billion with a 7% annual growth rate, outperforming export growth for the second consecutive year. Key enablers include increased adoption of enterprise software, cloud technologies, and a 21% rise in data centre capacity, which has further attracted investment. Artificial Intelligence, especially the rise of Agentic AI, is reshaping business models and driving digital transformation, with 82% of CXOs planning to boost digital investments by over 5% in 2025. Looking ahead, 77% of technology service providers anticipate higher growth in FY26, supported by expanding digital adoption, AI-driven demand, and emerging market opportunities. Additionally, e-commerce is witnessing a rapid 35% annual growth, with gross merchandise value expected to approach US$ 200 billion. The broader digital economy now contributes approximately 12% to India's GDP, with digital public infrastructure adding an extra 1%, underscoring the sector's pivotal role in driving inclusive, resilient, and innovation-led economic growth.

OUR BUSINESS:

Our Company was originally incorporated as 'TAC Infosec Private Limited' on August 1, 2016, operates as a leading cybersecurity solutions provider. TAC Security, a global cybersecurity company specialising in vulnerability management, is a publicly listed cybersecurity company that made headlines with its oversubscribed IPO worth $1 billion. TAC Security's flagship product, ESOF (Enterprise Security in One Framework), excels in cyber scoring, cyber risk quantification, and leveraging advanced AI for vulnerability assessment and penetration testing. TAC Security holds prestigious certifications like CREST, and ISO 27001 and partner with tech giant Google. Serving a diverse global clientele, TAC Security is committed to innovation and excellence in cyber security for Fortune 500 companies, start-ups, and Governments Globally.

We are a SaaS and AI-based cybersecurity company offering Risk-Based Vulnerability Management (RBVM), helping organizations prioritize vulnerabilities by severity, making cybersecurity cost-effective and efficient, while providing a customized approach to secure IT infrastructure.

MILESTONE

Targets To Achieve 3,000 Customers By March 2025

Founder & CEO, Trishneet Arora



ANNEXURE E

PIONEERING GROWTH:

Successful Listing On Nse Emerge:

TAC Security (NSE Emerge: INE0SOY01013) made a stellar debut on NSE Emerge, attracting subscription bids exceeding $1 billion. This milestone marks TAC Security as the first pure-play cybersecurity company to be listed in India.

Technology & Innovation:

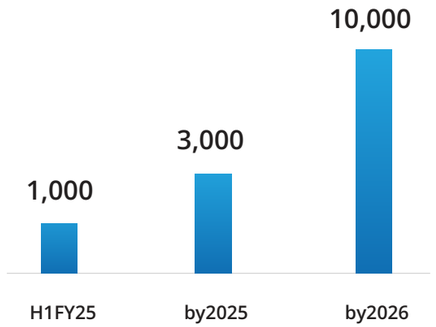
TAC Security will integrate IoT security assessments into its Enterprise Security in One Framework (ESOF) Vulnerability Management Platform, offering enterprises a seamless way to manage IT, OT, and IoT risks. The company plans to roll out these services by February 2025, aligning with the global IoT market's projected growth to $59 billion by 2030.

Strategic Partnership With Google:

In October 2024, TAC Security partnered with Google as an official Assessor for the Mobile Application Security Assessment (MASA) programme, reinforcing its leadership in cybersecurity.

Rapid Global Expansion:

Building on its momentum, TAC Security onboarded over 1,000 new clients in H1FY25, expanding its presence across 60+ countries. The company has set an ambitious target to become the world's largest Vulnerability Management Company, aiming to surpass 3,000 clients by 2025 and 10,000 by 2026.



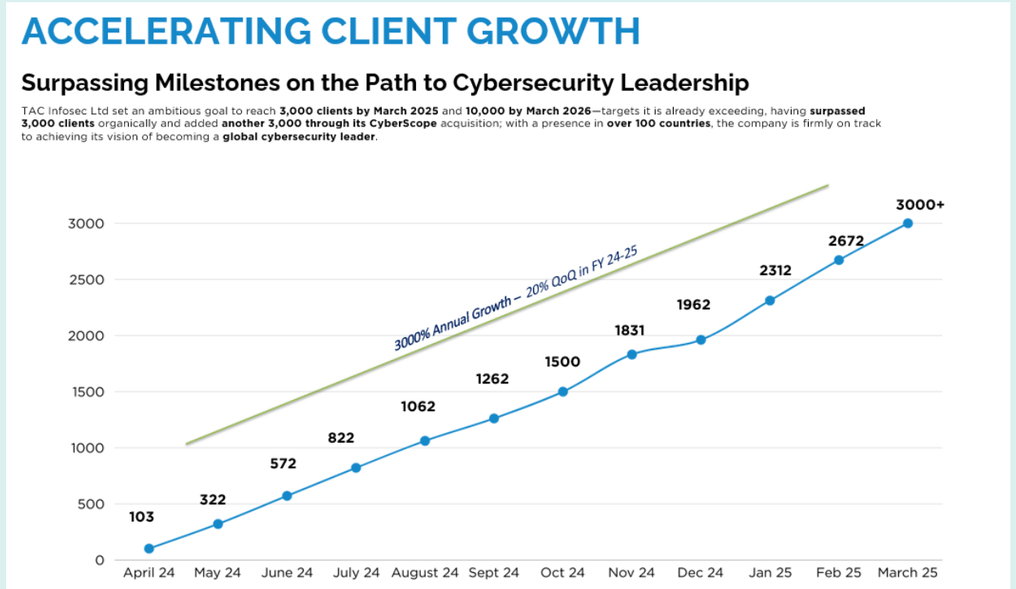
Added Talent And Surpassed Milestones:

TAC Security made significant leadership advancements in H1FY25, promoting Saransh Rawat to Chief Technology Officer (CTO), after his growth within the company. Additionally, Hector Hugo Balderas Jr., former Attorney General of New Mexico, joined as Additional Director for TAC's U.S. subsidiary, driving new opportunities post the CyberSandia acquisition. TAC was also recognized for the second consecutive year on the Great Place to Work® List, highlighting its commitment to fostering a strong, talent-driven culture in the cybersecurity industry.

- TAC Security now operates across 85 countries, including key markets such as Australia, Canada, China, France, Germany, India, Israel, Japan, Latvia, Mexico, The Netherlands, Saudi Arabia, Singapore, South Korea, Vietnam, The United Kingdom and The United States.

SURPASSING MILESTONES ON THE PATH TO CYBERSECURITY LEADERSHIP:

- TAC Security set an ambitious goal to reach 3,000 clients by March 2025 and 10,000 by March 2026—targets it is already exceeding, having surpassed 3,000 clients organically in March 2025.
- Added another 3,000 through its CyberScope acquisition; with a presence in over 100 countries, the company is firmly on track to achieving its vision of becoming a global cybersecurity leader.



ANNEXURE E

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

ESOF (Enterprise Security in One Framework) :

Overview of each product is mentioned below:

SAAS PRODUCT ESOF
(Enterprise Security in One Framework):

ESOF AppSec

- Unified Vulnerability Management Solution
- Detects & Protects Web and App Assets

ESOF VMP

- Vulnerability management platform
- Provides risk-based solutions -proactively and through predictive analysis

ESOF PCI ASV

- Comprehensive & integrated solution for compliance with PCI (Payment Card Industry) requirements

ESOF VACA

- Easy to deploy, real time, full-circle single platform for Vulnerability & Configuration Assessments

ESOF CASA

- Cloud Application Security Assessment

ESOF MASA

- Mobile Application Security Assessment

SERVICES
(Penetration Testing)

- A CREST (Council for Registered Ethical Security Testers) certified company offering assurance to clients regarding the security of their data

- The company's services align with regulatory requirements such as GDPR and ISO 2700

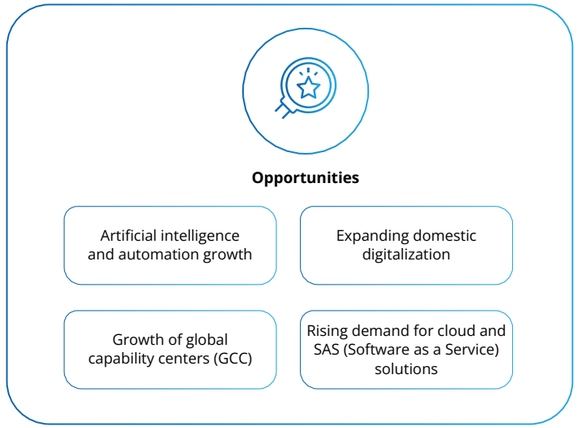
₹ 58.4 M
CAPEX
to innovate the Products

OPPURTUNITIES:

Artificial Intelligence and automation growth:
The global surge in AI and automation adoption opens new service areas for IT companies. Enterprises are investing heavily in AI-driven solutions to improve efficiency and decision-making. This creates strong demand for consulting, implementation, and support services. Companies can develop tailored AI platforms across sectors. Early investment in AI capabilities ensures a competitive edge. It also enhances long-term client retention and revenue.

Expanding domestic digitalization:
India's digital economy is growing rapidly, backed by government programs and enterprise tech adoption. Increased demand for cloud, cybersecurity, and digital infrastructure offers new business avenues. IT firms can capitalize on local opportunities beyond exports. Sectors like BFSI, retail, and healthcare are going digital fast. This shift boosts recurring domestic revenues. It also reduces reliance on volatile global markets.

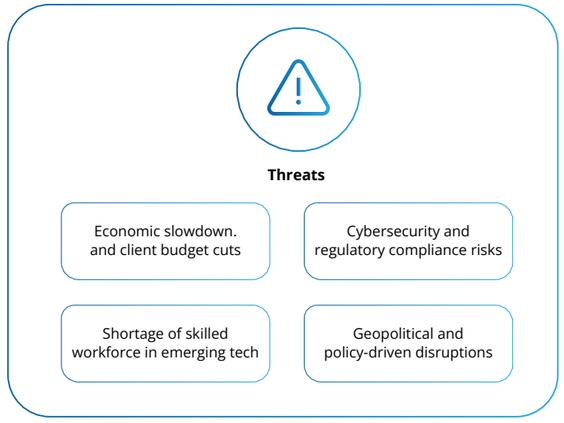
Growth of global capability centers (GCCS):
India is emerging as a key destination for GCCs, housing over 1,700 centers. These centers are evolving into high-value innovation hubs. IT firms can offer product development, engineering, and analytics services. As GCCs expand in BFSI, healthcare, and tech, so does service demand. Long-term contracts and co-innovation strengthen revenue visibility. This also improves the global positioning of Indian IT providers.



Rising demand for cloud and SAAS (Software as a Service) solutions:
Cloud migration and SaaS adoption continue to accelerate post-pandemic. Businesses need scalable, secure platforms for hybrid work and operations. IT companies can offer cloud consulting, migration, and managed services. There's also rising demand for industry-specific SaaS products. Growth in domestic data centers supports this shift. These trends offer strong revenue and margin expansion potential.

ANNEXURE E

THREATS, RISKS AND CONCERNS:



Cybersecurity and regulatory compliance risks:
As digital services grow, so do cybersecurity threats and legal liabilities. Data breaches or compliance failures can damage reputation and finances. Meeting global laws like General Data Protection Regulation and India's Digital Personal Data Protection Act adds cost. Clients increasingly demand certified, secure IT environments. Investment in security tools and skilled staff is critical. Non-compliance could result in client loss or penalties.

Economic slowdown and client budget cuts:
Global economic uncertainty is impacting IT spending patterns. Clients are cautious with budgets, delaying non-essential tech projects. This can lead to reduced deal sizes and elongated sales cycles. Export-heavy firms may see short-term growth pressure. Maintaining margins becomes challenging amid cost constraints. It also affects new client acquisition and existing contract renewals.

Shortage of skilled workforce in emerging tech:
Despite a large talent pool, there's a shortage in cloud, AI, and cybersecurity expertise. Rising attrition and salary inflation increase operating costs. Talent gaps affect service quality and project timelines. Companies must invest heavily in upskilling and training programs. Delays in delivery can impact client satisfaction. Hiring bottlenecks also limit capacity to take on new projects.

Geopolitical and policy-driven disruptions:
Trade tensions, visa issues, and data localization laws are disrupting global operations. Policy changes in key markets can affect delivery and client servicing. Rising protectionism may require onshore expansion, raising costs. Regulatory compliance is growing complex and region-specific. These factors impact business continuity and profitability. Proactive policy tracking and localization strategy are essential.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedures commensurate with its size and nature of business in India. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management at regular intervals.

The Company has maintained internal control system in order to identify weaknesses and suggest improvements for better functioning. The observations derived are regularly noted by the management and relevant steps are taken to mitigate the same in order to ensure effective functioning within the Company.

OUTLOOK:

The security software industry is poised for robust growth during 2025–2026, driven by the increasing frequency and sophistication of cyber threats, the accelerated pace of digital transformation, and the widespread adoption of cloud computing, remote work, and IoT technologies. Organizations across sectors are intensifying investments in cybersecurity tools to safeguard sensitive data, ensure regulatory compliance, and maintain operational continuity. Key growth areas include AI- and ML-driven threat detection, cloud security, endpoint protection, zero-trust architectures, and identity and access management (IAM) solutions.

Global cybersecurity spending is expected to grow at a CAGR of over 10%, with enterprises prioritizing scalable, real-time security frameworks. The increasing regulatory focus on data privacy (e.g., GDPR, India's DPDP Act) is further pushing companies to adopt more robust security solutions. Emerging technologies like Agentic AI, blockchain security, and automated response systems are reshaping security paradigms and driving innovation in the sector.

However, challenges such as cybersecurity skill shortages, evolving threat vectors (like ransomware-as-a-service), and geopolitical risks may influence short-term decision-making and investment patterns. Despite these headwinds, the long-term outlook for the security software industry remains positive, with growth fueled by the digital economy's expansion and rising awareness of cybersecurity as a strategic priority. The sector is expected to see increasing collaboration between public and private players, fostering innovation and resilience in the global cybersecurity ecosystem.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(Rs. in Lakh)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	2,348.93	1,170.15	3,049.59	1,170.16
Other Income	169.99	14.44	169.99	14.44
Total Income	**2,518.92**	**1,184.59**	**3,219.58**	**1,184.60**
Less: Total Expenses before Depreciation, Finance Cost and Tax	1,099.27	508.24	1,516.55	508.37
Profit before Depreciation, Finance Cost and Tax	**1,419.65**	**676.35**	**1,703.03**	**676.23**
Less: Depreciation	26.60	24.97	85.20	24.97
Less: Finance Cost	37.43	16.25	39.42	16.25
Profit Before Tax	**1,355.62**	**635.13**	**1,578.41**	**635.01**
Less: Current Tax	42.04	5.49	91.41	5.49
Less: Deferred tax Liability (Asset)	4.19	(3.52)	4.19	(3.52)
Profit after Tax	**1,309.39**	**633.16**	**1,482.81**	**633.04**
Minority Interest	-	-	42.19	-
Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	**1,309.39**	**633.16**	**1,440.62**	**633.04**

ANNEXURE E

Standalone Highlights of Operational Performance:

During the year under review, the total income of your Company for the year ended March 31, 2025 stood at Rs. 2518.92 Lakh as against the total income of Rs. 1184.59 Lakh for the previous financial year 2023-24. The Total Income of the company was increased by 112.63% over previous year.

Your Company has earned a Net Profit after Tax of Rs. 1309.39 Lakh during the year 2024-25 as compared to Rs. 633.17 Lakhs in the previous financial year 2023-24. The profit of your Company has increased about 106.80 % as compared to previous financial year. The increase in profit is due to increase in Revenue from Operations & other income of the Company as well as reduction in other expense of the Company over previous financial year.

Consolidated Highlights of Operational Performance:

During the year under review, the total income of your Company for the year ended March 31, 2025 stood at Rs. 3219.58 Lakh as against the total income of Rs. 1184.59 Lakh for the previous financial year 2023-24. The Company's consolidated total income increased by 171.75% over the previous year.

Your Company has earned a Net Profit after Tax of Rs. 1,440.62 Lakh during the year 2024-25 as compared to Rs. 633.04 Lakhs in the previous financial year 2023-24. The profit of your Company increased by approximately 127.57% as compared to previous financial year. The increase in profit is due to increase in other income of the Company as well as reduction in other expense of the Company over previous financial year.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

RATIO	FIGURES AS AT 31.03.2025	FIGURES AS AT 31.03.2024	% CHANGE FROM LAST YEAR	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Debtors Turnover/ Trade Receivables turnover ratio	1.88	1.48	26.93%	Due to an increase in company's current year sales and a simultaneously decrease in outstanding balance of trade receivables due to higher realisation as compared to previous year ratio has been improved by 26.29%.
Current Ratio	3.77	4.03	-6.41%	NA
Debt-Equity Ratio	0.03	0.12	-76.33%	Significant decrease in debt-equity ratio is on account of Initial public offer made by the company of Rs. 30 Crores and increase in net profit during the current year.
Debt Service Coverage Ratio	53.26	27.26	95.36%	Improvement in the ratio is due to an increase in EBITA and Simultaneous reduction in debt, the company's debt service ratio improved by 95.36%, reflecting enhanced financial efficiency and repayment capacity.
Interest Service coverage ratio	118.25	148.43	-20.33%	NA
Return on Equity Ratio/ Return on Net-worth	38.49%	57.84%	-33.46%	Decrease in ratio is due to increase in shareholder's equity on account of issue of equity shares in initial public offer during the year and not on account of decrease in profit margins.
Inventory turnover ratio	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	1.09	1.40	-21.80%	This ratio is decreased to due to unutilised amount of IPO proceeds lying in fixed deposit with banks of Rs. 2171.94 lakh which results in increase of working capital during the current year.
Operating Profit Margin ratio	60.07%	65.04%	-7.64%	NA
Net profit Margin ratio	55.74%	54.11%	3.02%	NA
Return on Capital employed	38.38%	53.45%	-28.20%	Decrease in ratio is due to increase in shareholder's equity on account of issue of equity shares in initial public offer during the year and not on account of decrease in profit margins.
Return on investment	NA	NA	NA	NA

DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements of the Company have been prepared in accordance with Accounting Standard ("AS") notified under the Companies (Accounting Standards) Rules, 2021 read with section 133 of the Companies Act, 2013.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

As on March 31, 2025 the Company has 74 employees on its roll. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

ANNEXURE E

CAUTIONARY NOTE:

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Registered office:
8th Floor, Plot No. C-203, Industrial Focal Point, Phase 8B,
Balongi, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India,
160055.

For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 5, 2025

Trishneet Arora
Chairman, Executive Director & CEO
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588

ANNEXURE F

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TAC Infosec Limited
8th Floor Plot No C 203 Industrial Focal Point,
Phase 8B Balongi Rupnagar S A S Nagar, Balongi,
Rupnagar, S.A.S.Nagar (Mohali), Punjab-160055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TAC Infosec Limited having CIN: L72900PB2016PLC045575 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
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
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 and circulars/ guidelines/Amendments issued there under;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
   d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNEXURE F

Further, The Company is engaged in the business of providing risk-based vulnerability management and assessment solutions, cybersecurity quantification, and penetration testing services to organizations of various scales, sizes, and industries, primarily through a Software-as-a-Service (SaaS) model. Based on the representation made by the management and to the best of our understanding, apart from the general laws applicable to the Company, the following laws, accreditations regulations, policies, and frameworks are specifically applicable to the sector in which the Company operates:

- Information Technology Act, 2000
- Indian Penal Code 1860
- National Cyber Security Strategy 2023
- ISO/IEC 27000 Standards
- ISO/IEC 27001
- ISO/IEC 17025
- SOC 2 Type 1
- CREST
- iOXT (IoT cybersecurity compliance)
- Cyber Appellate Tribunal (CAT)
- National Cyber Security Policy, 2021
- Computer Emergency Response Team - India (CERT-In)
- Cyber and Information Security (C&IS) Framework
- IT Rules, 2021
- The Digital Personal Data Protection Act, 2023 (DPDP)
- Indian Cyber Crime Coordination Centre (I4C)
- Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre)
- The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with above Acts, Laws and Regulations applicable specifically to the Company:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except:

The Company has made delay in filling following Compliances with the Stock Exchange:

Sr. no.	Particular	Quarter Ended	Due Date of Compliance	Actual Date of Filling	Delay by Number of Days
a)	**Intimation for Closure of Trading Window in PDF and XBRL Mode** (As per Schedule B of PIT Regulations, 2015)	31-03-2024 (Date of listing April 05, 2024)	April 05, 2024	May 06, 2024	31 Days
b)	**Full Financial Result XBRL Utility** (As per Regulation 33 of LODR Regulations, 2015)	31-03-2024	May 25, 2024	June 06 ,2024	12 Days
c)	**Initial Disclosure of Large Corporate** (As per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018)	31-03-2024	May 24, 2024	March 05, 2025	285 Days
d)	**Statement of Impact of Audit qualification in XBRL (for audit report with Unmodified opinion)** (As per SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016)	31-03-2024	May 24, 2024	March 08, 2025	288 Days
e)	**Regulation 74 of the SEBI (Depositories and Participants) Regulations, 2018**	30-06-2024	July 15, 2024	August 27, 2024	43 Days
f)	**Reconciliation of Share Capital Report** (As per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	30-06-2024	July 30, 2024	August 20, 2024	21 Days
g)	**Structured Digital Database (SDD) compliance certificate** (As per Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015)	30-06-2024	July 21, 2024	August 27, 2024	37 Days
h)	**Investor Complaint Report**-XBRL of (As per Regulation 13 of LODR Regulations, 2015)	30-06-2024	July 21, 2024	July 22, 2024	1 Day

i)	**Non-Applicability of Corporate Governance** *(As per Regulation 27 of LODR Regulations, 2015)*	30-06-2024	July 21, 2024	August 27, 2024	37 Day
j)	**Newspaper Advertisement for Postal Ballot Notice** (As per Regulation 47 of SEBI (LODR) Regulation, 2015)	To be published before Voting Starts	August 10, 2024	August 11, 2024	1 Day
k)	**Disclosure w.r.t Acquisition(s) (including agreement to acquire) of CyberScope, I.K.E** (As per Regulation 30 of SEBI (LODR) Regulation, 2015)	-	February 04, 2025	February 05, 2025	1 Day
l)	**Integrated Filling Governance XBRL** (As per SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 circular dated December 31, 2024)	31-12-2024	February 14, 2025	February 15, 2025	1 Day

Apart from the aforementioned non-compliances, the Company has also failed to comply with the following disclosure requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013:

i. Failure to submit the intimation of the Board Meeting held on May 24, 2024, for consideration and approval of the financial results for the half year and year ended March 31, 2024, in PDF format with the Stock Exchange, as mandated under Regulation 29(1)(a) of the SEBI (LODR) Regulations, 2015.

ii. Failure to submit the intimation of the Board Meeting held on July 20, 2024, for the purpose of considering the issuance of Employee Stock Options (ESOPs), in XBRL format, with the Stock Exchange, as required under Regulation 29(1)(d) of the SEBI (LODR) Regulations, 2015.

iii. The Company has inadvertently failed to close the trading window in connection with the Board Meeting held on July 20, 2024, convened for the consideration of issuance of Employee Stock Options (ESOPs), in contravention of the requirements set forth under Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

iv. Further, the Company has filed certain ROC forms for the financial year 2024-25 with delay, accompanied by payment of additional fees.

v. The Company acquired TAC Cyber Security Consultancy L.L.C.. However, as on March 31, 2025, the Company has not paid the agreed consideration for the said acquisition.

vi. During the year under review, the Company advanced a loan of ₹7.45 lakhs, which falls within the ambit of transactions prohibited under Section 185 of the Companies Act, 2013.
The details of the said loan transaction are as under:

					(Amount in Lakhs)
Particulars	**Opening Balance**	**Loan given during the year**	**Interest on loan granted**	**Amount received by cheques on hand as at balance sheet date**	**Balance outstanding**
Director's Loan	68.33	7.45	7.66	75.78	0.00

Except for the above instance, the Company has complied with the provisions of Section 185 of the Companies Act, 2013.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

i. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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 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.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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.

The Company has made various submission to regulatory authorities against show cause notice during the audit period. The Company is taking appropriate steps to complete and resolve the regulatory and adjudication proceedings.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

ANNEXURE F

We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

i. The Members of the Company, by way of Special Resolution passed through postal ballot on September 08, 2024, accorded their approval for the adoption of the 'TAC Employee Stock Option Scheme – 2024

ii. The Members of the Company, by way of Special Resolution passed through postal ballot on September 08, 2024, further accorded their approval for the grant of Employee Stock Options under the 'TAC Employee Stock Option Scheme – 2024' to the employees of the Subsidiary Company(ies) of the Company.

iii. The Nomination and Remuneration Committee of the Company in their meeting on November 06, 2024 grant of 56400 & On March 22, 2025 Grant 50,000 Employee Stock Options under the 'TAC Employee Stock Option Scheme-2024' to the eligible employee of the Company.

iv. The Company acquired following entity during the period under review

Name of Company Acquired	Subsidiary/Wholly owned Subsidiary	Date of Acquisition/ Incorporation	Holding by TAC Infosec Limited (%)	Holding by TAC Security Inc. (%)
Sandia IT & Cybersecurity Services, LLC	Wholly Owned Subsidiary of TAC Security Inc.	29/09/2024	0.00	100
TAC Cyber Security Consultancy L.L.C.	Wholly Owned Subsidiary of TAC Infosec Ltd	29/09/2024	100.00	0.00
VulMan Ltd	Subsidiary of TAC Security Inc	24/01/2025	0.00	100.00
CyberScope, I.K.E	Subsidiary of TAC Infosec Ltd	04/02/2025	60.00	0.00

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:-L2020GJ008700

Place: Ahmedabad
Date: September 5, 2025

SD/-
Anjali Sangtani
Partner
ACS No.: 41942 **C P No.:** 23630
UDIN: A041942G001189154

Note: This report is to be read with our letter of even date which is annexed as **'Annexure-A'** and forms an integral part of this report

ANNEXURE A

To,
The Members,
TAC Infosec Limited
8th Floor Plot No C 203 Industrial Focal Point,
Phase 8B Balongi Rupnagar S A S Nagar, Balongi,
Rupnagar, S.A.S.Nagar (Mohali), Punjab-160055

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us 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. Wherever 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code:- L2020GJ008700

Place: Ahmedabad
Date: September 5, 2025

SD/-
Anjali Sangtani
Partner
ACS No.: 41942 **C P No.:** 23630
UDIN: A041942G001189154

MILESTONE

TAC Security Becomes MASA Authorized Cybersecurity Assessor of Google



INDEPENDENT AUDITORS' REPORT

On the Consolidated Accounting Standards (AS) Financial Statements

To the Members of TAC INFOSEC LIMITED

OPINION

We have audited the accompanying consolidated AS financial statement of TAC INFOSEC LIMITED ('the Holding Company') and its Subsidiaries (Holding Company and its subsidiaries collectively referred to as 'the Group') (refer no. 1 to the attached consolidated financial statement) comprising of:

(a) the consolidated balance sheet as at March 31, 2025,

(b) the consolidated statement of profit and loss for the year then ended

(c) the consolidated cash flow statement for the year ended, and

(d) notes to the consolidated AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and other financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated AS 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 prescribed under section 133 of the Companies Act, 2013 read with the relevant rules made thereunder, and accounting principles generally accepted in India, of the consolidates state of affairs of the Group, as at March 31, 2025, consolidated profit and their consolidated cash flow for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	**Evaluation of consolidation process**	
	The consolidation process includes evaluation of the significant influence, alignment of subsidiaries accounting policies with that of parent, and resultant adjustments which may require a high level of judgment.	We performed the following key audit procedures: • Assessed the design, implementation and operating effectiveness of key controls in respect of Group's process of consolidation and management's procedures for alignment of group accounting policies, consolidation adjustments, and the resultant tax impact; • Read the underlying documents relating to significant group entities, including agreements to review the management's evaluation of significant influence; • Tested the relevant general IT and applications controls over the consolidation process to confirm the appropriateness of the alignment of Associate accounting policies with that of parent; and • Evaluated whether the methodology applied by management for alignment of accounting policies is appropriate by reading the accounting policies of the significant group entities and matching it with the Group's accounting policies. • Evaluated foreign currency translation of financial statements of foreign subsidiaries and step-down subsidiaries into operational currency of the holding company.
2.	**Acquisition of Foreign Subsidiary and Wholly Owned Subsidiary**	
	During the year, the Company acquired a controlling interest in an existing entity i.e. CyberScope I.K.E and established a foreign wholly owned subsidiary i.e. TAC Cyber Security Consultancy L.L.C. These transactions are significant due to their impact on the Company's consolidated financial position and operations.	Our audit procedures included: • Evaluating the acquisition agreements and board resolutions to determine the appropriate accounting treatment; • Verifying the acquisition date and testing the identification and fair valuation of assets and liabilities acquired;

Accounting for such acquisitions involves complex judgment in determining the acquisition date, identifying and measuring the fair value of the assets acquired and liabilities assumed, and ensuring appropriate disclosure and compliance with the applicable accounting framework under the Companies (Accounting Standards) Rules, 2021 (specifically AS 21 – Consolidated Financial Statements and AS 11 – The Effects of Changes in Foreign Exchange Rates, as applicable to the extent of translating of financial statements of foreign operations).

The complexity and judgment involved, especially around purchase consideration, treatment of goodwill or capital reserves, and elimination of intercompany balances, made this a key audit matter.

- Assessing whether the accounting treatment aligns with the relevant Accounting Standards (AS 21, AS 11, and AS 26 if applicable for goodwill);
- Reviewing consolidation workings, elimination of inter-company balances, and ensuring that the newly acquired entities are properly included in the consolidated financial statements;
- Verifying disclosures in the notes to accounts to ensure completeness and clarity.

Based on our procedures, we found the accounting treatment and disclosures relating to the acquisitions to be appropriate and in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its subsidiaries 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and
- related disclosures made by management.

- 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 consolidated 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated financial statements of the current period and are therefore the key audit matters. 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.

OTHER MATTERS:

a. We did not audit the financial statements / financial information of Two subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 1434.26 Lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 2439.93 Lakhs and total profit after tax (before consolidation adjustments) amounting to ₹ 103.71 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. The financial statements/financial information of one subsidiary and Two step subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 505.28 Lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 179.68 Lakhs and total profit after tax (before consolidation adjustments) amounting to ₹ 105.47 Lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor(s). These unaudited financial statements / unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / this financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements financial information are not material to the Group.

All of these subsidiaries and step subsidiaries which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their countries and some of which has been audited by other auditors and other unaudited financial statements/ this unaudited financial information as certified by managements, as specified above, under generally accepted auditing standards applicable in their countries. The Holding Company's management has converted these audited/unaudited financial statements/-financial informations of such subsidiaries located outside India from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditors and as certified by management and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors & the unaudited financial statements/financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. Therefore, requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

2. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a. We/the other auditors whose report we have relied upon as referred to in paragraph (a) of the "Other Matters" 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 of the aforesaid consolidated financial statements.

   b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Company so far as appears from our examination of those books and reports of the other auditors. Insofar as the modification on maintaining an audit trail in the accounting software is concerned in respect of the Holding Company and one subsidiary, which is company incorporated in India, refer paragraph (i) below.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of written representations received from the directors from 31 March 2025 to 18 April 2025 taken on record by the Board of Directors of Holding company, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph 3 (f) below on reporting under Rule 11(g)

   g. With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, if any and the operating effectiveness of such controls, refer to our separate report in "Annexure A", and

3. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   a. The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial positions of the Group – Refer Note No. 25 to the Consolidated financial statements.

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

   c. As Holding company has not declared dividend since its incorporation, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

   d. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 that have been considered reasonable and appropriate in the circumstances, 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.

   e. The Company has not proposed final dividend or provided interim dividend for the year ended 31 March 2025 and 31 March 2024. Hence not commented upon by us on this matter.

   f. For the FY 2024-25, based on our examination which included test checks and information given to us, the Company has used cloud-based accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and same was operated throughout the year for all relevant transactions recorded in the respective software (refer note 37(xiii) to the standalone financial statements). Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, audit trail of relevant prior year has not been preserved by the company as it was not enabled and recorded in previous year as stated in note 37(xiii) to the standalone financial statements. However, we cannot comment upon whether audit trail facility enabled and operated by the all subsidiaries of the company as we have not audited the financial statement and the same was not commented by the respective auditors of the subsidiaries.

4. **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 according to the information and explanations given to us, the managerial remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any director is according to the special resolution passed in meeting dated October 24, 2023. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Maharishi & Co.
Chartered Accountants
ICAI Firm Reg. No.124872W

Kapil Sanghvi
Partner
Membership No: 141168
UDIN: 25141168BMJHWX1329
Date: April 28, 2025
Place: Jamnagar

TAC INFOSEC LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in lakhs)

Sr No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
	EQUITY:			
A	**Equity & Liabilities**:			
	Share Holders Fund			
	(a) Share Capital	2	1,047.96	765.00
	(b) Reserves & Surplus	3	4,475.87	647.62
	Sub-Total (A)		**5,523.83**	**1,412.62**
B	**Minority Interest**:		100.49	
	Sub-Total (B)		**100.49**	-
	LIABILITIES:			
C	**Non Current Liabilities:**			
	(a) Long Term Borrowings	4	-	5.06
	(b) Deferred Tax Liabilities (Net)	5	1.97	-
	(c) Long Term Provisions	6	14.46	5.20
	Sub-Total (C)		**16.43**	**10.26**
D	**Current Liabilities:**			
	(a) Short Term Borrowings	7	151.68	162.67
	(b) Trade Payables	8		
	(I) total outstanding dues of micro enterprises and small enterprises "		16.82	10.26
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises		42.16	4.92
	(c) Short Term Provisions	9	472.56	72.73
	(d) Other Current Liabilities	10	809.96	99.13
	Sub-Total (D)		**1,493.18**	**349.71**
	TOTAL EQUITY & LIABILITIES		**7,133.93**	**1,772.59**

BALANCE SHEET AS AT 31ST MARCH, 2025 - CONSOLIDATED

	ASSETS:			
E	**Non Current Assets:**			
	(a) Property, Plant and Equipments and Intangible assets			
	I. Property, Plant and Equipments	11	99.37	71.13
	II. Intangible Assets	11	63.00	-
	III. Intangible Asset Under Development	11	584.72	107.05
	IV. Goodwill		1,081.01	-
	(c) Deferred Tax Asset (Net)	5	-	2.22
	(d) Other Non Current Asset		398.77	195.38
	Sub-Total (E)		**2,226.87**	**375.78**
F	**Current Assets :**			
	(a) Trade Receivables	12	992.41	1,141.62
	(b) Cash and Bank Balances	13	565.24	51.69
	(c) Bank balance other than (b) above	14	2,819.00	8.01
	(d) Short Term Loans and Advances	15	94.17	121.61
	(e) Other Current Assets	16	64.49	73.88
	(f) Cryptocurrency		371.75	-
	Sub-Total (f)		**4,907.06**	**1,396.81**
	TOTAL ASSETS (E+F)		**7,133.93**	**1,772.59**

For Significant accounting policy and basis of accounting refer note 1 & 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For, Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
Membership No. 141168
Signed at Jamnagar on 28th April 2025
UDIN : 25141168BMJHWX1329

For and on behalf of Board of Directors of
TAC Infosec Limited

Trishneet Arora
Chairman Executive Director & CEO
DIN: 07567604
Place: Mohali

Charanjit Singh
Whole Time Director
DIN: 07567588
Place: Mohali

Chinmay T. Chokshi
"Company Secretary &
Compliance Officer"
Place: Mohali

Malkit Singh Bharaj
"Chief Financial officer"
Place: Mohali

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 ST MARCH, 2025- CONSOLIDATED

TAC INFOSEC LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR YEAR ENDED 31STMARCH, 2025

(Amount in lakhs)

Sr. No.	Particulars	Note No	Year Ended 31.03.2025	Year Ended 31.03.2024
I	Income from Operations	17	3,049.59	1,170.16
II	Other Income	18	169.99	14.44
III	**Total Income (I+II)**	-	**3,219.58**	**1,184.60**
IV	Expenses	18	-	-
a	Cost of materials consumed	-	-	-
b	Purchase of traded goods	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
d	Employee benefits expense	19	853.05	368.85
e	Finance Costs	20	39.42	16.25
f	Depreciation and amortisation expenses	21	85.20	24.97
g	Other expenses	22	663.50	139.52
	Total Expenses	-	**1,641.17**	**549.59**
V	Profit/(Loss) before exceptional items	-	**1,578.41**	**635.01**
VI	Exceptional items	-	-	-
VII	**Profit/(Loss) Before tax (V-VI)**	-	**1,578.41**	**635.01**
VII	**Tax expenses**	-	**95.60**	**1.97**
a	Current Tax (incl. income tax of earlier years)	23	91.41	5.49
b	Deferred tax	23	4.19	-3.52
IX	**Profit/(Loss) for the period**	-	**1,482.81**	**633.04**
	Profit attributable to non-controlling interest	-	42.19	-
	Total Profit attributable to owners of the parent	-	**1,440.62**	**633.04**
X	**Earning Per Share (in ₹)**	-	**-**	**-**
	Basic Earning Per Share (in ₹)	24	**13.77**	**8.28**
	Diluted Earning Per Share (in ₹)	24	**13.63**	**8.28**

For Significant accounting policy and basis of accounting refer note 1 & 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For, Maharishi & Co.
Chartered Accountants
FRN 124872W

Board of Directors of
TAC Infosec Limited

Kapil Sanghvi
Partner
Membership No. 141168
Signed at Jamnagar on 28th April 2025
UDIN : 25141168BMJHWX1329

Trishneet Arora
Chairman Executive Director & CEO
DIN: 07567604
Place : Mohali

Charanjit Singh
Whole Time Director
DIN:07567588
Place : Mohali

Chinmay T. Chokshi
"Company Secretary &
Compliance Officer"
Place : Mohali

Malkit Singh Bharaj
"Chief Financial
officer"
Place : Mohali

TAC INFOSEC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in lakhs)

Sr. No.	Particulars	31 March 2025	31 March 2024
A	**Cash flow from Operating Activities**		
	Net profit before taxation	1,578.41	635.01
	Adjustment for:		
	Depreciation & Impairment	85.20	24.97
	(Profit)/Loss On Sale of Fixed Assets	-11.17	
	Finance Costs	39.17	16.06
	Share Based Payments to Employees	77.80	
	Investment Income	-158.82	-1.07
	Operating Profit before working capital changes	1,610.59	674.97
	Movements in working capital:		
	Decrease/-Increase in Trade Receivable	148.21	-703.97
	Decrease/-Increase in other current / Non Current assets & short term loan & advances	36.94	-54.63
	Increase/-Decrease in Trade Payables	43.80	-12.49
	Increase/-Decrease in Current Liabilities/Provisions	237.61	-23.55
	Sub-Total Movement in Working Capital	**466.56**	**-794.64**
	Cash generated from operations	2,077.15	-119.67
	Direct taxes paid (net of refunds)	-138.18	-102.27
	NET CASH FROM OPERATING ACTIVITIES	**1,938.97**	**-221.94**
b	**Cash flow from investing activities**		
	Purchase of Property, Plant and Equipment	-68.18	-16.93
	Sale of Property, Plant and Equipment	24.00	
	Investment in Intangibles Asset	-85.32	
	Investment in Intangibles Asset under Developments	-454.94	-107.05
	Capital Reserve/(Goodwill) on Investment in subsidiaries (net of payable)	-325.94	1.45
	Interest Income from Investment	158.82	1.07
	Investment in Fixed Deposits	-2826.70	
	Investment in Cryptocurrency	-371.75	
			-121.46
	NET CASH FLOW FROM INVESTING ACTIVITIES	-3,950.01	

c	**Cash flow form financing activities**		
	Proceeds from Borrowing / (Repayment of borrowing)	-16.05	131.80
	Proceeds from issue of equity shares net of IPO Expenses	2571.80	-
	Finance Costs	-39.17	-16.06
	NET CASH CLOW FROM FINANCING ACTIVITIES	**2,516.58**	**115.74**
		505.54	-227.66
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	59.70	287.37
	Cash and cash equivalents at the beginning of the year	565.24	59.70
	Cash and cash equivalents at the end of the year		
	Components of cash and cash equivalents as at the end of the year		
	Cash on Hand	3.64	7.11
	Cheques on Hand	75.78	
	With bank		
	In current account	485.82	44.58
	In Fixed deposit		8.01

The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement.

For Significant accounting policy and basis of accounting refer note 1 & 2
The accompanying notes are an integral part of the financial statements
As per our report dated
For, Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
Membership No. 141168
Signed at Jamnagar on 28th April 2025
UDIN : 25141168BMJHWX1329

For and on behalf of Board of Directors of
TAC Infosec Limited

Trishneet Arora
Chairman Executive Director & CEO
DIN: 07567604
Place: Mohali

Charanjit Singh
Whole Time Director
DIN: 07567588
Place: Mohali

Chinmay T. Choksi
"Company Secretary &
Compliance Officer"
Place: Mohali

Malkit Singh Bharaj
"Chief Financial officer"
Place: Mohali

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 (a) "The Holding Company and its subsidiaries primarily offers risk-based solutions for vulnerability management and assessment, cyber security quantification, and penetration testing in a SaaS model. The Holding Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on NSE EMERGE platform of National Stock Exchange of India Limited (NSE) on 06 April 2024.

The consolidated financial statements comprise financial statements of TAC Infosec Limited (the 'Company'), and its subsidiaries (collectively, the 'Group') for the year ended 31st March 2025. The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on April 28, 2025."

(b) The consolidated financial statements include financial statements of the Subsidiary companies of TAC Infosec Limited; consolidated in accordance with AS 21 'Consolidated Financial Statements'.

Sr. No.	Name of Company	Date of Acquistion	Country of Incorporation	% Holding of TAC	% of Holding by TAC Security Inc	Consolidated as
1.	TAC Security Inc	11 - Mar - 24	USA	100	-	Wholly-owned Subsidiary of TAC Infosec Ltd.
2.	TAC Cyber Security Consultancy LLC	29 - Sep - 24	UAE	100	-	Wholly-owned Subsidiary of TAC Infosec Ltd.
3.	Sandia IT & Cybersecuirty L.L.C	29 - Sep - 24	USA	-	100	Wholly-owned Subsidiary of TAC Security Inc.
4.	Vulman Ltd	24 - Jan - 25	UK	-	100	Wholly-owned Subsidiary of TAC Security Inc.
5.	CyberScope, I.K.E	04 - Feb - 25	Greece	60	-	Subsidiary of TAC Infosec Ltd.

(c) "These financial statements have been prepared in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013 (the 'Act') as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency and all values are rounded to the nearest lacs (INR ,00,000), except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities."

(d) Accounting policies applicable in consolidated financial statements.

i) The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.
ii) Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of
Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.
iii) Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.
iv) The results and financial position of foreign operations that have a functional currency different from the presentation
currency are translated into the presentation currency as follows:
– assets and liabilities are translated at the closing rate at the date of that Balance Sheet
– income and expenses are translated at average exchange rates
– All resulting exchange differences are recognised in other comprehensive income.
Goodwill arising on the acquisition of a foreign operation are treated as assets of the foreign operation and translated at the closing rate.

v) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences

(1) The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

(2) The consolidated statement of Profit and loss of the company comprises of the standalone profit and loss balances of following group companies:

Name of the Company	Period of Consolidation
TAC Infosec Limited	01-Apr-2024 to 31-Mar-2025
TAC Security Inc	01-Apr-2024 to 31-Mar-202
TAC Cyber Security Consultancy LI	29-Sep-2024 to 31-Mar-202
CyberScope, I.K.I	04-Feb-2025 to 31-Mar-202
Vulman Ltc	24-Jan-2025 to 31-Mar-202
Sandia IT & Cybersecuirty L.L.	29-Sep-2024 to 31-Mar-202

(3) Foreign Subsidiaries financials where converted in accordance with AS 11 "The Effects of Changes in Foreign Exchange Rates" and effect for foreign currency transalation reserve was given in consolidated financials

Conversion rates were considered as under :

Particular	Conversion Rate
Assets	Closing rate i.e. as on March 31, 2025
Liabilities	Closing rate i.e. as on March 31, 2025
Expense	Average rate
Income	Average rate

(4) Cryptocurrency held by the Subsidiary Cyberscope I.K.E are presented at historical cost and disclosed in Balance Sheet under head "Cryptocurrency" in Current Assets. Income on account of profit on its sale is recongnised at the time is sold.

(5) Foreign currency translation
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception of the following:
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in the statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., Consolidated Financial Statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in Reserves & Surplus. These exchange differences are reclassified from equity to the statement of profit and loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates
at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group Companies
On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Reserves & Surplus. On disposal of a foreign operation, this component relating to that particular foreign operation is adjusted when the net investment is disposed.

TAC INFOSEC LIMITED

(Figures in Lakhs except no. of shares)

Note No. 2 Share Capital:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount Rs.	Number	Amount Rs.
Authorized Share Capital				
Equity Shares of Rs. 10 each	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Issued, Subscribed and Fully Paid up Shares				
Equity shares of Rs. 10 each	1,04,79,600	1,047.96	76,50,000	765.00
TOTAL SHARE CAPITAL	**1,04,79,600**	**1,047.96**	**76,50,000**	**765.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

Particular	No of Shares	Amount Rs.	No of Shares	Amount Rs.
Equity shares outstanding at the beginning of the year	76,50,000	765.00	4,50,000	45.00
Add : Bonus Shares issued during the year	-	-	72,00,000	720.00
Add: Shares issued during the year by way of Initial Public Offer (refer note 35 to standalone financial statements)	28,29,600	282.96	-	-
Outstanding at the end of the period	**1,04,79,600**	**1,047.96**	**76,50,000**	**765.00**

Pursuant to resolution passed by the directors of the Company on 11 January 2024 the Company has allotted by way of bonus issue to its shareholders shares in the ratio of 1:16.

Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Company. The company has only one class of equity shares having a per share value of Rs. 10/- per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of total holding	No. of Shares	% of total holding
Trishneet Arora	56,60,830	54.02%	56,60,830	74.00%
Vijay Kishanlal Kedia	11,47,500	10.95%	11,47,500	15.00%
Ankit Vijay Kedia	3,82,500	3.65%	3,82,500	5.00%
TOTAL	**71,90,830**	**68.62%**	**71,90,830**	**94.00%**

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Disclosure of Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of ve years immediately preceding the reporting date by capitalisation of securites premium and free reserves.

Year of Allotment	**2023-24**
No. of Shares alloted	72,00,000
Class of Shares	Equity Shares
Ratio of Bonus (bonus shares issued for every shares held) (Face Value of ₹ 10)	16:1

Details of Shareholding Promoters & Promoters group at the end of year:

Name of Promoter	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	%	% Change During the year	No. of Shares	%	% Change during the year
Trishneet Arora	56,60,830	54.02%	-19.98%	56,60,830	74.00%	0.00
Charanjeet Singh	3,05,830	2.92%	-1.08%	3,05,830	4.00%	0.00
Avneet Singh	170	0.002%	0.00%	170	0.00	-
Sukhpreet Kaur	170	0.002%	0.00%	170	0.00	-
Agya Kaur	-	-	-	-	-	-
Total	**59,67,000**	**56.94%**	**0**	**59,67,000**	**78.00%**	**0.00**

No changes in the number of shares held by the Promoters and its group; However, percentages of their holdings have changed pursuant to issuance of fresh equity shares through Initial Public Offer.

Share based payments (Employee stock option plans)

On November 6, 2024, pursuant to approval by the Nomination and Remuneration Committee in its meeting, the company had granted share-based incentives to eligible employees of the Company "TAC - Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Plan") for grants of 56,400 Options equivalent to same number of equity shares of the Company. Further 50,000 ESOPs was additionally granted in the scheme on March 22, 2025.

Terms of vesting

Vesting Period	The vested ESOPs shall be excisable not earlier than a minimum period of 1 (one) year and not later than a maximum vesting period of 5 (five) years from the date of the grant. As of the date of this report, this is first year of commencement of vesting period, all the options were unexercised at the end of the year as per vesting conditions.
Type of Vesting	26,800 ESOPs will be vested within one year of grant i.e. 06 November, 2024. Remaining 62400 ESOPs will be vested in graded manner - 10% at the end of first year from the date of grant, 20% at the end of second year from the date of grant, 30% at the end of third year from the date of grant, 40% at the end of fourth year from the date of grant.

Movement of options granted	**Year ended March 31, 2025**	
Particulars	Average Exercise price per share option	Number of options
Opening balance		-
Granted during the year	10	1,06,400
Exercised during the year	0	-
Cancelled during the year	10	-17,200
Vested during the year	0	-
Closing balance	10	89,200

During the year ended March 31, 2025, the Company recorded an employee stock compensation expense of Rs. 100.53 Lakhs (out of which capitalised to intangible under development of Rs. 22.73 Lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2025 is 100.53 Lakhs.

TAC INFOSEC LIMITED
NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET

Note	Particulars	As at 31st March 2025	As at 31st March 2024
3.	**Reserves & Surplus:**		
	Securities Premium		
	Opening Balance	1.00	1.00
	Add: Premium	2,716.42	-
	Less: Expenditures for issue of fresh shares through IPO	- 427.58	-
	Closing Balance (A)	**2,289.84**	**1.00**
	Opening Balance	645.17	732.13
	Add: Profit/(Loss) for the period	1,440.62	633.04
	Less : Utilised for issue of Bonus Shares	-	-720.00
	Closing Balance (B)	**2,085.79**	**645.17**
	Share based payment reserve (C)	**100.53**	**-**
	Capital Reserve (D)	**-1.02**	**1.76**
	Foreign Currency Transalation Reserve (E)	**0.73**	**-0.30**
	Total (A+B+C+D+E)	**4,475.87**	**647.62**

Nature and purpose of reserves and surplus

1. Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve is utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Expenses incurred on account of IPO issued by the company has been adjusted against the balance of premium.

2. Surplus in Profit & Loss

Surplus in statement of profit and loss is a free reserve available to the Company which is accumlated on account of profit earned by the company till date and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

3. Share based payment reserve

Share based payment reserve is created as required by generally accepted accounting principles in India on the employee stock option scheme operated by the Company for its employees.

4. Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised as described in accounting policy and accumulated in a separate reserve within reserves & surplus. The cumulative amount is adjusted when the net investment is disposed-off.

4.1 Long Term Borrowings

Secured Loans from Banks		
ICICI Bank Car Loan	-	4.55
HDFC Car Loan	-	0.51
Bajaj Finance Loan	-	-
Total	**-**	**5.06**

4.2 Terms & Conditions

1. Loans from ICICI Bank:
Secured against Car and Repayable in Monthly Installment of Rs. 39,675/- each month with an annualised interest rate of 8.3%

2. Loans from HDFC Bank:
Secured against Car and Repayable in Monthly Installment of Rs. 5,842/- each month with an annualised interest rate of 9.5%

3. Loans from Bajaj Finance :
Secured against Car and Repayable in Monthly Installment of Rs. 1,18,930/- each month with an annualised interest rate of 11%. However it is fully repaid during the year

5. Deferred Tax Assets (Liability) / Deferred Tax (Assets) (Net) :

Deferred Tax Liability/(Assets)		
Difference in value of Plant, Property & Equipments	**7.26**	**-0.41**
Deferred Tax (Assets)/Liability		
On account of timing difference Defined Benefit Plan	**-5.29**	**-1.81**
Total	**1.97**	**-2.22**

6. Long term Provisions		
Provision for Gratuity	**14.46**	**5.20**
Total	**14.46**	**5.20**

7. Short Term Borrowings :		
Secured Loan :		
Cash Credit	**146.62**	**148.72**
Current Maturity of Long Term Borrowing	**5.06**	**13.95**
Total	**151.68**	**162.67**

7.1. Terms & Conditions

(a) Cash Credit

Company has cash credit of Rs 150 Lacs secured against hypothecation of book debts up to 90 days and with exclusive first charge on entire Debtors of the present and future. It is also secured by personal guarantee of directors.
Interest rate of credit facility is linked to 3M repo rate plus 4.00% i.e. 10.50% p.a. as per last Sanction Letter.
Cash credit is repayable on demand.

8. Trade Payables :		
Total outstanding dues to Micro Enterprises & Small Enterprise	**16.82**	**10.26**
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprise	**42.16**	**4.92**
Total	**58.98**	**15.18**

Figures For the Current Reporting Period as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	16.40	0.42	-	-	16.82
Others	41.80	0.36	-	-	42.16
Dispute dues-MSME	-	-	-	-	-
Dispute dues -Others	-	-	-	-	-
Total	**58.20**	**0.78**	**-**	**-**	**58.98**

Figures For the Current Reporting Period as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	10.26	-	-	-	10.26
Others	4.92	-	-	-	4.92
Dispute dues-MSME	-	-	-	-	-
Dispute dues -Others	-	-	-	-	-
Total	**15.18**	**-**	**-**	**-**	**15.18**

9. Short Term Provisions		
Provision for employee benefit		
Gratuity	**4.54**	**1.75**
Sub total	**4.54**	**1.75**
Other provision		
Income Tax	460.26	66.32
Audit fees	6.30	4.50
Others	1.46	0.16
Sub total	**468.02**	**70.98**
Total	**472.56**	**72.73**

10 Other Current Liabilities:	As at 31st March 2025	As at 31st March 2024
Duties & Taxes	50.71	49.65
Other Payables	19.80	45.99
Acquisition cost for subsidiaries payables	734.27	-
Director Remuneration	5.18	1.69
Advances from Customer	-	1.80
Total	**809.96**	**99.13**

12 Trade Receivable:

Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured Considered good	71.93	524.59
Outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured Considered Good	920.48	617.03
Total	**992.41**	**1,141.62**

Note 12.1: TRADE RECEIVABLES

Figures for the current reporting period as on March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables- Considered Goods	71.93	301.74	615.71	3.03	992.41
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Total	**71.93**	**301.74**	**615.71**	**3.03**	**992.41**

Figures For the Previous Reporting Period as on March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables- Considered Goods	617.03	499.68	24.91	-	1,141.6
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Total	**617.03**	**499.68**	**24.91**	**-**	**1,141.62**

13 Cash and Bank Balances:

Cash on Hand	3.64	7.11
Balances with Banks	485.82	44.58
Cheques on Hand	75.78	-
Total	**565.24**	**51.69**

14 Other Bank Balances:

Fixed Deposits having matuirty of more than 3 months upto 12 months	2,819.00	8.01
Total	**2,819.00**	**8.01**

15 Short Term Loans and Advances :

Loans to Directors	-	68.33
Advances to group companies	15.41	18.98
Loans and advances to staff	25.67	11.25
Other Loan & Advances	2.90	13.89
Balances with Government Authorities	50.19	9.16
Total	**94.17**	**121.61**

16 Other Current Assetes:

Security Deposits	30.00	30.00
Prepaid Expenses	19.13	43.69
Interest Receivable on loan and deposits	15.36	0.19
Total	**64.49**	**73.88**

17 Revenue from Operations:

Cyber Security Service Income	2,998.36	1,161.79
Other Operating Income:-		
Foreign Exchange fluctuation	51.23	8.37
Total Revenue from Operations	**3,049.59**	**1,170.16**

18 Other Income:

Amount written off	-	11.25
Interest Income	158.82	3.19
Profit on Sales of Assets	11.17	-
Total Other Income	**169.99**	**14.44**

19 Employee Benefit Expenses:

Salary, Wages & Bonus	628.14	370.68
Directors Remuneration	173.72	58.60
Contribution to Provident and Other Funds	18.92	14.15
Gratuity	12.04	7.36
Staff Welfare	5.14	6.94
Share Based Payments to Employees	100.53	-
Less: above expenses capitalised to Intangible under development	-85.44	-88.88
Total Employee Benefit Expenses	**853.05**	**368.85**

19 Finance Cost:

Bank Interest	11.43	4.44
Other Finance Charges	3.41	2.09
Interest on statutory dues	24.58	9.72
Total Finance Cost	**39.42**	**16.25**

20 Depreciation and amortisation expense:

Depreciation on property, plant and equipments	49.43	24.97
Amortization of Goodwill	35.77	-
Total Depreciation and amortisation	**85.20**	**24.97**

21 Other expense

a. Business Promotion Expenses	1.95	0.26
b. Repair and Maintenance Expenses	0.04	2.76
c. Rent Expenses	71.91	43.67
d. Legal & Professional & Commission Expenses & other such charges	144.41	6.31
e. Telephone Expenses	0.86	1.22
f. Marketing, Advertisement & Business Promotion Expenses	55.91	25.79
g. IT Support Expenses	0.80	2.22
h. Travelling Expenses	157.55	22.57
i. Bad debts and other irrecoverable balances written off	34.35	-
j. Insurance Expenses	0.33	1.93
k. Tender Fee	0.49	0.82
l. Subscription and membership fees	49.03	2.87
m. payment to auditor	9.15	13.38
n. CSR Expense	10.94	4.74
o. Office Expenses	7.46	1.99
p. Director's fee	13.00	-

q. Director's Sitting fees	16.70	1.88
r. Other Expenses	142.28	25.28
Less: above expenses capitalised to Intangible under development	-53.66	-18.17
Total Other Expenses	**663.50**	**139.52**

Payment to auditor includes:

Statutory Audit Fees	5.00	6.25
Fees for restatement	-	6.25
Limited Review	1.50	-
Tax Audit	2.00	0.20
Others	0.65	0.68
Total Payment To Auditor	**9.15**	**13.38**

22 Tax Expenses :

Current Tax		
Current tax on profits for the year	286.23	98.42
Tax of earlier years	-	4.66
MAT Credit Entitlement	-194.82	-97.59
Deferred Tax	4.19	-3.52
Total Tax Expenses	**95.60**	**1.97**

23 Earning Per Share:

Net Profit Attributable to owner of the parent company	1,440.62	633.04
Nominal Value per Share	10	10
Paid-up Equity Share Capital	1047.96	765
Weighted Avevrage Number of Shares Outstanding for Basic EPS	1,04,64,095	76,50,000
Add: Weighted Average potential dilutive Equity Shares	1,05,533	-
Weighted Avevrage Number of Shares Outstanding for Diluted EPS	1,05,69,628	76,50,000
Basic Earning Per Share	13.77	8.28
Diluted Earning Per Share	13.63	8.28

24 Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

25 Contingent Liabilites: Same as disclosed in Note 30 and Note 33 of standalone financial statements of the Company.

26 Additional information, as required under schedule III of the Companies Act, 2013, as required enterprises considered as subsidiaries

Particulars	**Net Assets (i.e. total assets As a % of consolidated net assets**	**Amount (₹ In Lakhs)**	**Share in Profit or (Loss) As a % of consolidated profit or loss**	**Amount (₹ In Lakhs)**
1. Parent:				
Tac Infosec Ltd	97.63%	5,393.02	88.31%	1,309.40
2. Subsidiaries (Foreign):				
TAC Security Inc	1.22%	67.21	4.33%	64.25
TAC Cyber Security Consultancy LL	0.66%	36.40	2.46%	36.42
CyberScope, I.K.E	3.70%	204.61	4.91%	72.74
Add/(Less): Non-controlling interest in all subsidiaries	-1.82%	-100.49	0.00%	-
Add/(Less): Inter-company eliminations	-1.39%	-76.92	0.00%	-
Total	**100.00%**	**5,523.83**	**100.00%**	**1,482.81**

TAC INFOSEC LIMITED

(₹ in Lacs)

Particulars	Property, Plant & Equipments					Intangible Asset	
	Furniture & Fixtures	Computer & Printer	Office Equipments	Motor Vehicle	Total	Non compete	Goodwill
Deletion							
	-	-	-	-	-		
Gross Block							
Opening Balance as on 31st March, 2023	**6.75**	**58.87**	**3.06**	**65.59**	**134.27**	**-**	**-**
Addition	-	15.33	1.61	-	**16.94**	-	-
Deletion	-	-	-	-	-	-	-
As at 31st March, 2024	**6.75**	**74.20**	**4.67**	**65.59**	**151.21**	**-**	**-**
Addition	2.78	13.94	4.53	43.50	64.76	85.32	1,116.81
Additions through business combination	0.54	5.59			6.13		
Deletion				22.24	22.24	-	
As at 31st March, 2025	**10.07**	**93.74**	**9.20**	**86.85**	**199.85**	**85.32**	**1,116.81**
Depreciation & Amortisation							
Opening Balance as on 31st March, 2023	**3.80**	**34.92**	**1.38**	**15.00**	**55.10**	**-**	**-**
Addition	0.68	15.30	0.77	8.23	**24.98**	-	-
Deletion	-	-	-	-	-	-	-
As at 31st March, 2024	**4.48**	**50.22**	**2.16**	**23.23**	**80.08**	**-**	**-**
Addition	0.69	14.06	1.49	10.35	26.60	22.32	-
Additions through business combination	0.29	2.90			3.19		35.80
Deletion				9.38	9.38	-	-
As at 31st March, 2025	**5.46**	**67.18**	**3.65**	**24.20**	**100.49**	**22.32**	**35.80**
Written Down Value							
At 31st March, 2024	**2.27**	**23.99**	**2.51**	**42.37**	**71.13**	**-**	**-**
At 31st March, 2025	**4.61**	**26.56**	**5.55**	**62.65**	**99.37**	**63.00**	**1,081.01**

Intangible Assets under development

Current year

(₹ in Lacs)

Particulars	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025
Intangible Assets under development	107.05	477.67	-	584.72
TOTAL	**107.05**	**477.67**	**-**	**584.72**

Previous year

Particulars	As at April 01, 2023	Additions	Disposals/ Transfer	As at March 31, 2024
Intangible Assets under development	-	107.05	-	107.05
TOTAL	**-**	**107.05**	**-**	**107.05**

INDEPENDENT AUDITORS' REPORT

On the Standalone Financial Statements

To the Members of
TAC INFOSEC LIMITED

OPINION

We have audited the accompanying Standalone financial statements of TAC INFOSEC LIMITED ("the Company"), which comprise:

(a) The Balance Sheet as at March 31, 2025,

(b) The Statement of Profit and Loss for the year ended on March 31, 2025 and

(c) Cash Flow Statement for the year ended on March 31, 2025,

and notes to financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including, 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 there under, 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 on standalone AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone AS Financial statements for the year ended March 31 2025. These matters were addressed in the context of our audit of the Standalone AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Investment Accounting for acquisitions of Foreign Subsidiary and Wholly Owned Subsidiary** (See Note 2.1(VIII) and 16 to standalone AS financial statements) During the year, the Company acquired equity in an existing entity i.e. CyberScope I.K.E and also established a wholly owned subsidiary i.e. TAC Cyber Security Consultancy L.L.C. These investments are significant in value and strategic importance. In the standalone financial statements, they are accounted for as long-term investments in accordance with AS 13 – Accounting for Investments. The determination of whether there is any diminution in the value of these investments that is other than temporary requires significant judgment, especially for newly acquired or recently incorporated entities where historical financial performance may be limited. Given the quantum of investment and management's assumptions in assessing the carrying value, we considered this a key audit matter.	Our procedures included: Reviewing investment agreements, incorporation documents, and approval by the Board of Directors; Verifying the classification and accounting of investments under AS 13; Assessing whether any indicators of impairment existed as at the balance sheet date; Discussing with management the rationale for the investment and its future strategic intent; We have obtained documentation for acquisition of TAC Cyber Security Consultancy L.L.C., CyberScope I.K.E.; We have also verified the same along with reporting requirements of FEMA. In case of acquisition of 60% shareholding of CyberScope I.K.E, at cost of $13,50,000. Company has paid consideration of $5,00,000 till 31st March, 2025 and balance purchase price is payable till September 2025 upon the achievement of revenue and profit targets as per share purchase agreement dated 04th February, 2025. We have also evaluated the adequacy and verified the accounting treatment & disclosures of the same in standalone Financial Statement as required in accordance with generally accepted accounting principles in Inda (Indian GAAP).

2. Recoverability of Trade Receivables

(See Note 2.1(VIII) and 16 to standalone AS financial statements)

The Company's trade receivables represent a material portion of the balance sheet. Given the nature of its business—providing IT-enabled cybersecurity services—collection cycles can vary significantly depending on service delivery milestones, contract terms, and client acceptance procedures. A significant portion of these receivables pertains to government and large enterprise clients where delays in collection are common.

There is inherent judgment involved in assessing the recoverability of outstanding balances, especially in light of aged receivables, possible disputes, or lack of firm contractual evidence of delivery/acceptance. The risk of misstatement arises if provisions for doubtful debts are not appropriately recognized.

Our procedures included:
Evaluating the Company's revenue recognition and receivables collection policies;

Testing aging reports and reconciling them with underlying accounting records;

Reviewing material contracts and delivery evidence to assess the validity of the receivables;

Inquiring with management about long-pending balances and assessing their responses;

Verifying subsequent collections and obtaining direct balance confirmations from major customers;

Assessing the adequacy of provisioning policies in light of historical collection trends and management estimates.

We found that the management's assessment of recoverability of trade receivables and related disclosures were, in all material respects, consistent with the underlying documentation and the applicable accounting framework as per generally accepted accounting principles in India.

3. Issue of Equity Shares on Initial public offering of Rs. 2,999.38 Lakhs

(refer Note 35 to financial statements for disclosure pertaining to fresh issue and utilization)

During the year, the Company has issued equity shares on a Initial public offering to Public. The total amount raised and the accounting treatment involves complex regulatory, legal, and accounting considerations under applicable laws including the Companies Act, 2013, SEBI (ICDR) Regulations, and generally accepted accounting principles.

We considered this a key audit matter due to:

- The materiality of the transaction in the context of the Company's financial position;
- The significant judgment involved in determining the fair value of warrants and shares;
- Compliance requirements related to pricing guidelines, allotment timelines, lock-in periods, and disclosure norms; and
- The impact on share capital, securities premium, and earnings per share.

Our audit procedures included, among others:

- Obtained and reviewed the resolutions of the Board of Directors and shareholders for issuance of equity shares on Initial public offer basis.
- Verified compliance with relevant provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, including eligibility criteria, pricing, and disclosure requirements;
- Evaluated the accounting treatment adopted by the management with reference to applicable AS along with Issue expense incurred of Rs. 427.58 Lakhs adjusted against security premium;
- Verified the receipt of consideration against equity shares with bank statement of Special account opened by the company for the purpose of issue;
- Assessed the adequacy and appropriateness of related disclosures in the financial statements.
- We have checked PAS-03 filed by the company with ROC dated 04th May, 2024.
- Verified the utilization made by the company after transferring the funds from special bank account to its Fixed Deposit of proceeds received from issue of equity shares in accordance with Object of the issue approved as per final prospectus dated 04th April, 2024. Amount spent by Company from its special account and withdrawal of Fixed deposit is considered on FIFO basis after the transfer of amount from special bank account maintained for the issue. Disclosures of the utilization of funds are presented in Note 35 of the financial statements.

INFORMATION OTHER THAN THE STANDALONE 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, we have nothing to report in this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone AS financial statements, management 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. Board of Directors are 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 standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore reported as key audit matters. 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 Act, 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 purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Insofar as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph 3 (f) below.

(c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014 issued there under.

(e) On the basis of written representations received from the directors from 31 March 2025 to 18 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph 3 (f) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the 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".

3. 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:

(a) The Company has disclosed the impact of pending litigations on its financial position in its AS financial statements – Refer Note No. 30(b) & 33 to the AS financial statements.

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

(c) As company has not declared dividend since its incorporation, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (a) The managements has represented to us that, to the best of their knowledge and belief and read with note 37(xi) to the standalone financial statements, no funds (which are material either individually or in the aggregate) 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 managements has represented to us that, to the best of their knowledge and belief and read with note 37(xii) to the standalone AS financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, 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.

(e) The Company has not proposed final dividend or provided interim dividend for the year ended 31 March 2025 and 31 March 2024. Hence not commented upon by us on this matter.

(f) For the financial year 2024-25, based on our examination which included test checks and information given to us, the Company has used cloud-based accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and same was operated throughout the year for all relevant transactions recorded in the respective software (refer note 37(xiii) to the standalone financial statements). Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, audit trail of relevant prior year has not been preserved by the company as it was not enabled and recorded in previous year as stated in note 37(xiii) to the standalone financial statements.

4. 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 according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act. The remuneration paid to any directors is according to the special resolution passed in meeting dated October 24, 2023. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No.
124872W

Kapil Sanghvi
Partner
Membership No. 141168
UDIN: 25141168BMJHWW3754
Date: April 28, 2025
Place : Jamnagar

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of TAC Infosec Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plants & Equipments

(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) Property, plant and equipment have been physically verified by management in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Company do not own any immovable property and hence the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company

(d) The company has not carried out any revaluation activity of its Property Plant and Equipment and therefore the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

ii. Inventories

Nature of company is service provider and provides Cyber security quantification, Vulnerability management and services of Penetration testing to organisations of any scale, size, and business through its SaaS model, hence Company is not required to maintain any inventory records. Therefore, requirement to report on clause 3(ii) of the Order is not applicable to the Company.

iii. Loans/ Guarantees/ Securities Provided

a) Company has made investments in, provided guarantee and/or security and/or granted loans or advances in the nature of unsecured loans to companies, firms, Limited Liability Partnerships, and other Parties.

(i) No Loans, Advances, Guarantees and Securities were granted or provided to Subsidiaries, Associates and Joint Ventures.

(ii) Details of Aggregate amount of Loans, Advances, Guarantees and Securities made to other than Subsidiaries, Associates and Joint Ventures are as below-

Nature	Aggregate Amount (Rs.)	Balance Outstanding (Rs.)	Party	Relationship with Party
Advance to be received in cash / kind	-	15.41	TAC Security Private Limited	Company in which director had significant influence
Investment in Wholly Owned Subsidiary	9.24(#)	9.24	TAC Cybersecurity Consultancy L.L.C	Wholly Owned Subsidiary (w.e.f. 29/09/2024)
Investment in Subsidiary	1176.12(*)	1176.12	CyberScope I.K.E	Subsidiary (w.e.f. 04/02/2025)
Advance to be received in cash / kind	25.02	25.67	Employees	Others

(*) Out of the total amount, company has paid Rs. 437.44 Lakhs up to balance sheet date and remaining is payable in installments subject to revenue targets as per share purchase agreement dated 04th February, 2025.
(#) Out of the total amount, company has paid Rs. 2.40 Lakhs up to balance sheet date

b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to its employees are not prejudicial to the Company's interest.

c) The Company has granted loans and advances in the nature of loans during the year to its employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts are regular except for loan granted to employees in prior years of Rs.10.90 Lakhs.

d) In respect of loans and advances granted, there are no amount overdue for more than ninety days except for interest free loans granted to employees in previous years of Rs.10.90 Lakhs and company has taken reasonable steps for the recovery of it.

e) There is no amount fallen due during the year that have been renewed or extended any loans or granted fresh loans for the loans falling due this year and therefore requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) In respect of loans and advances granted, the company has granted following loans which are either repayable on demand or loans without any terms or period of repayment.

iv. Loans, Investments, Guarantees and Securities

The company have granted loans to its directors as below.

(Rs. In Lakhs)

Particulars	Opening Balance	Loan given during the year	Interest on loan granted	Amount received by cheques on hand as at balance sheet date	Balance outstanding
Director's Loan	68.33	7.45	7.66	75.78	0.00

Except above company have complied with provisions of Section 185 and 186 of Companies Act, 2013. In respect of investment made, the company has complied with provision of section 186 of the Companies Act, 2013.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. Cost Records

The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the services provided by it. Therefore, requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. Statutory Dues

(a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, CESS and other applicable statutory dues with the appropriate authorities. As per information and explanations given to us there are no arrears of undisputed statutory dues outstanding as at the year end, for the period of more than six months from the date they become payable.

(b) The details of disputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, GST, CESS and other applicable statutory dues, which have not been deposited on account of dispute are as under:

(Rs. In Lakhs)

Name of Statute	Nature of dues	Related to F.Y.	Amount Demanded	Forum where it is pending
Income Tax Act, 1961	Income Tax	2022-23	77.36	CIT(A)

viii. Undisclosed Income

The company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. Repayment of Loans and Other Borrowings

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) On overall examination of the financial statements of the Company, it has not utilised the funds raised on short term basis for long term purposes.

(d) On overall examination of the financial statements of the Company, the company has not taken obtained any funds from entity or person on account of or to meet the obligations of its subsidiaries. The company did not have any associates and joint ventures. Therefore, requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The company did not have any associates and joint ventures. Therefore, requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

x. IPO/FPO/Private Placement/Preferential Allotment

(a) The Company utilised the money raised by way of initial public offer for the purposes for which they were raised and details of the same have been disclosed in Note no. 35 of standalone financial statements.

(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. Fraud

(a) No fraud by the Company or no material fraud on the company has been noticed or reported during the year. Accordingly, clause 3(xi)(a) of the Order is not applicable.

(b) No report has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government under sub-section 12 of Section 143 of Companies Act, 2013.

(c) We have not come across any whistle-blower complaints received by the company during the year.

xii. Nidhi Company

The Company is not a Nidhi Company as defined under section 406 of Companies Act, 2013. Therefore, clause (xii) of paragraph 3 of the order is not applicable to the Company.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in Note No. 36 to the financial statements.

xiv. Internal Audit

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) Internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

xv. Non-Cash Transactions with Directors

The Company has not entered into any non-cash transactions with directors or persons connected with him/her. Therefore, clause (xv) of paragraph 3 of the order is not applicable to the Company.

xvi. NBFC Registration

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as Company is not engaged into non-banking financial or housing finance activities and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, requirement to report on clause 3(xvi)(a), 3(xvi)(b) & 3(xvi)(c) of the Order is not applicable to the Company.

xvii. Cash Losses
The Company has not incurred cash losses in the current year and immediately preceding financial year. Therefore, requirement to report on clause 3(xvii) of the Order is not applicable to the Company.

xviii. Resignation by Statutory Auditors
As informed to us and on basis of explanations provided to us, we are the statutory auditors from preceding eight financial years. Therefore, clause (xviii) of paragraph 3 of "the order" is not applicable to the Company.

xix. Material Uncertainty
On the basis of the financial ratios disclosed in note 37(xiv) to the standalone AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. Corporate Social Responsibility
(a) There is no amount that are required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in Note 31 of the standalone AS financial statement.

(b) There is no ongoing project of the company and hence there is no unspent amount for project carried by the company which requires to transfer under section 135(5) of Companies Act, 2013 to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No. 124872W

Kapil Sanghvi
Partner
Membership No. 141168
UDIN: 25141168BMJHWW3754

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT
(REFERRED TO IN PARAGRAPH 2 (G) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS FOR FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial control over financial reporting of TAC INFOSEC LIMITED ('The company') as of March 31, 2025 in conjunction with our audit of the standalone AS financial statement of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 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 authorization of the management and directors of the company; and

- 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For Maharishi & Co.,
Chartered Accountants
ICAI Firm Registration No. 124872W

Kapil Sanghvi
Partner
Membership No. 141168
UDIN: 25141168BMJHWW3754
Date: April 28, 2025
Place: Jamnagar

MILESTONE

TAC Security Appoints Hector Balderas, Former Attorney General of New Mexico, to its Board of Directors in the U.S.



BALANCE SHEET AS AT 31 ST MARCH, 2025- STANDALONE

Tac Infosec Limited

Standalone Balance sheet as at 31st March, 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
	EQUITY:			
1	Sharholder's Funds:			
	(a)Share Capital	3	1,047.96	765.00
	(b)Reserves & Surplus	4	4,345.06	646.30
	Sub-Total (1)		5,393.02	1,411.30
	LIABILITIES:			
2	Non Current Liabilities:			
	(a) Long Term Borrowings	5	-	5.06
	(b) Deferred Tax Liabilities (Net)	6	1.97	-
	(c) Long Term Provisions	7	14.46	5.20
	Sub-Total (2)		16.43	10.26
3	Current Liabilities:			
	(a) Short Term Borrowings	8	151.68	162.67
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	9	16.82	10.26
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		18.67	4.92
	(c) Short Term Provisions	10	192.25	72.73
	(d) Other Current Liabilities	11	792.67	94.53
	Sub-Total (3)		1,172.09	345.11
	TOTAL LIABILITIES (1+2+3)		6,581.54	1,766.67
	ASSETS:			
4	Non Current Assets			
	(a) Properties, Plants & Equipments:-	12		
	I. Tangible Assets		96.43	71.13
	II. Intangible Assets		-	-
	III. Intangible Asset under Development		481.63	107.05
	(b) Non Current Investments	13	1,186.20	0.84
	(c) Deferred Tax Asset	14	-	2.22
	(d) Other Non Current Assets	15	398.77	195.38
	Sub-Total (4)		2,163.03	376.62
5	Current Assets			
	(a) Trade Receivables	16	1,354.65	1,142.14
	(b) Cash and Bank Balances	17	86.20	44.41
	(c) Bank balance other than (b) above	18	2,819.00	8.01
	(d) Short Term Loans and Advances	19	94.17	121.61
	(e) Other Current Assets	20	64.49	73.88
	Sub-Total (5)		4,418.51	1,390.05
	TOTAL ASSETS (4+5)		6,581.54	1,766.67

Summary of material accounting policies followed by the Company 1 & 2
The accompanying notes are an integral part of the financial statements
As per our even report dated
For, Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
Membership No. 141168
Signed at Jamnagar on 28th April 2025
UDIN: 25141168BMJHWW3754

On behalf of the Board of Directors

Trishneet Arora	Charanjit Singh
Chairman Executive Director & CEO	Whole Time Director
DIN: 07567604	DIN:07567588
Place : Mohali	Place : Mohali

Chinmay T. Choksi	Malkit Singh Bharaj
Company Secretary & Compliance Officer	Chief Financial officer
Place : Mohali	Place : Mohali

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 ST MARCH, 2025- STANDALONE

TAC INFOSEC LIMITED

Statement of Standalone Profit and Loss for the year ended 31st March,2025

(Amount in ₹ Lakhs except share data)

Sr. No	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
1	Income from Operations	21	2,348.93	1,170.15
2	Other Income	22	169.99	14.44
3	Total Income (1+2)		2,518.92	1,184.59
4	Expenses			
	Cost of materials consumed		-	-
	Purchase of traded goods		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	Employee benefits expense	23	819.73	368.86
	Finance Costs	24	37.43	16.25
	Depreciation and amortisation expenses	25	26.60	24.97
	Other expenses	26	279.54	139.38
	Total Expenses		1,163.30	549.46
5	Profit/(Loss) before exceptional items		1,355.62	635.13
6	Exceptional items		-	-
7	Profit/(Loss) Before tax (5-6)		1,355.62	635.13
8	Tax expenses	27	46.23	1.97
	Current Tax		42.04	5.49
	Deferred tax		4.19	-3.52
9	Profit/(Loss) for the period		1,309.39	633.16
10	Basic Earning Per Share (restated)	28	12.49	8.28
11	Diluted Earning Per Share (restated)	28	12.39	8.28

Summary of material accounting policies followed 1 & 2

The accompanying notes are an integral part of the financial statements

As per our even report dated

For, Maharishi & Co.
Chartered Accountants
FRN 124872W

On behalf of the Board of Directors

For, Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
Membership No. 141168
Signed at Jamnagar on 28th April 2025
UDIN: 25141168BMJHWW3754

On behalf of the Board of Directors

Trishneet Arora	Charanjit Singh
Chairman Executive Director & CEO	Whole Time Director
DIN: 07567604	DIN:07567588
Place : Mohali	Place : Mohali
Chinmay T. Choksi	Malkit Singh Bharaj
Company Secretary & Compliance Officer	Chief Financial Officer
Place : Mohali	Place : Mohali

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH, 2025- STANDALONE

TAC INFOSEC LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2025

(Amount in lakhs)

Sr. No.	Particular	As at 31.03.2025	As at 31.03.2024
1	**Cash flow from Operating Activities**		
	Net profit before taxation	1,355.62	635.14
	Adjustment for:		
	Depreciation & Impairment	26.60	24.97
	Finance Costs	37.18	16.06
	Share Based Payments to Employees	77.80	-
	(Profit)/loss on Sale of motor vehicle	-11.17	-
	Investment Income	-158.82	-1.07
	Operating Profit before working capital changes	**1,327.21**	**675.10**
	Movements in working capital:		
	Decrease/-Increase in Trade Receivable and other current assets	-213.51	-704.50
	Decrease/-Increase in Other Assets and Loan & Advances (Current & Non-Current)	36.95	-54.62
	Increase/-Decrease in Trade Payables	20.31	-12.49
	Increase/-Decrease in Liabilities & Provisions (Current & Non-Current)	-21.00	-28.14
	Sub-Total Movement in Working Capital	**-177.25**	**-799.75**
	Cash generated from operations	1,149.96	-124.65
	Direct taxes paid (net of refunds)	-123.22	-102.28
	NET CASH FROM OPERATING ACTIVITIES	**1,026.74**	**-226.93**
2	**Cash flow from investing activities**		
	Purchase of Property, Plant & Equipments	-64.72	-16.93
	Sale of old motor vehicle	24.00	-
	Interest Income from Investments	158.82	1.07
	Investment in subsidiaries (net of payables)	-451.09	-0.84
	Investment in Fixed Deposits	-2,826.70	-
	Investment in Intangibles under Developments	-351.85	-107.06
	NET CASH FLOW FROM INVESTING ACTIVITIES	**-3,511.54**	**-123.76**
3	**Cash flow form financing activities**		
	Proceeds from Borrowing / (Repayment of borrowings)	-16.05	131.80
	Proceeds from issue of equity shares (net of IPO Expenses)	2,571.81	-
	Finance Costs	-37.18	-16.06
	NET CASH CLOW FROM FINANCING ACTIVITIES	**2,518.58**	**115.74**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (1+2+3)	**33.79**	**-234.95**
	Cash and cash equivalents at the beginning of the year	52.41	287.37
	Cash and cash equivalents at the end of the year	**86.20**	**52.41**
	Components of cash and cash equivalents as at the end of the year		
	Cash on Hand	3.64	2.94
	Cheques on hand	75.78	-
	With bank		
	In current account	6.78	41.47
	In Fixed deposits	-	8.01

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH, 2025- STANDALONE

The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement.

As per our even report dated

For, Maharishi & Co.
Chartered Accountants
FRN 124872W

Kapil Sanghvi
Partner
Membership No. 141168
Signed at Jamnagar on 28th April 2025
UDIN: 25141168BMJHWW3754

On behalf of the Board of Directors

Trishneet Arora	**Charanjit Singh**
Chairman Executive Director & CEO	Whole Time Director
DIN: 07567604	DIN:07567588
Place : Mohali	Place : Mohali

Chinmay T. Choksi	**Malkit Singh Bharaj**
Company Secretary & Compliance Officer	Chief Financial officer
Place : Mohali	Place : Mohali

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025- STANDALONE

1 Corporate Information

TAC Infosec Limited is a Public limited Company domiciled in India. The Company offers risk-based solutions for vulnerability management and assessment, cyber security quantification, and penetration testing in a SaaS model. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on NSE EMERGE platform of National Stock Exchange of India Limited (NSE) on 06 April 2024.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the company held on 14 December 2023 and consequently the name of the Company has changed to TAC Infosec Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 29 December 2023. These Standalone financial statements were authorized for issue by the Board of Directors on 28 April 2025.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below, If any. These Standalone financial statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Standalone financial statements mentioned above. All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest ₹ Lakhs as per the requirement of Schedule III, unless otherwise stated. There were no changes in accounting policies during the year of these Standalone financial statements.

All amounts included in the standalone financial statements are presented in India Rupee (₹), which is also functional currency of the Company and are reported in Indian rupees (in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.1 Summary of Significant Accounting Policies

I. Depreciation on fixed assets

Depreciation is provided using the Straight Line Method according to useful lives of assets as provided in schedule II of the Companies Act, 2013. Depreciation for assets purchases/sold during period is proportionately charged.

Useful lives of tangible assets (Years)

Office equipment - 5
Motorbus/Car - 8
General furniture and fittings - 10
Electric Installation & Equipment - 10
Computer & Data processing units - 3
Motor Cycles, Scooters and other mopeds - 10

II. Use of estimates

The Preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

III. Property Plant and Equipments

A) Tangible Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

B) Intangible Asset

Research Asset are recorded as intnagible asset only when company can demonstrate

1) The technical feasibility of completing the intangible asset so that it will be available for use or sale
2) Its intention to complete and its ability and intention to use or sell the asset
3) How asset will generate future economic benefit
4) The availability of resources to complete the asset
5) The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use.

It is amortized over the period of expected future benefit. Amoritzation is recognised in profit and loss. During the developement period asset is tested annually for impairment.

C). Intangible Asset under development

Research costs are expensed as incurred. Devlopment expenditures on an individual projects are recognised as an intangible asset when the group can demonstrate:

1. The technical feasiblity of completing the intangible assets so that the asset will be available for use or sale
2. Its intension to complete and its ability and intension to use orr sell the asset
3. how the asset will generate future economic benifites
4. The availability of resources to complete the asset
5. The ability to measure rellably the expenditure during devlopment

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the company and the cost of the item can be measured rellably.
Development expenditure incurred till date of recognization of it as intangible assets are presented under head "Intangible Under Development".

IV. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, reporting date. Current income tax relating to items recognized in equity and in the statement of profit & loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

The company is eligible for exemption of 100% tax u/s 80IAC from Assessement year 2023-24 and company has opted the same from the Assessement year 2023-24 which will be available for three consecutive years. Certificate of eligible business under section 80 IAC is obatined from Ministry of Commerece & Industry on 10/03/2023 .

V. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Company has issued 72,00,000 shares by way if bonus on January 11, 2024 in ratio of 16 : 1 i.e. 16 bonus shares for every one share held.

Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive. Company has granted 56,400 equity stock option to the eligible employees of the company.

VI. Segment Reporting

The company is engaged primarily in the business of software services and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.

VII. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The Company earns revenue primarily from providing Cybersecurity services, consulting and risk-based vulnerability management business solutions. The following specific recognition criteria must also be met before revenue is recognized:

(a) Sale of Services

Revenue is recognised upon transfer of control of promised services related to cybersecurity products of the company to customers through its SaaS model in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from sale is recognized when service is performed, either proportinately or on completion of service measured based on transaction price. Revenue is postponed to the extent it is service is pending to provide to customers. Amounts disclosed as revenue are consideration price net of trade allowances, rebates and all types of taxes such as Goods & Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

(b) Interest Income

Interest Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

VIII. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

IX. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

X. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

XI. Retirement and other employee benefits

(a) Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

(b) Gratuity

Retirement benefit costs and termination benefits

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in profit & loss statements in the period in which they occur. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• net interest expense or income; and
• remeasurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.

XII. Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

XIII. Investments

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. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

XIV.Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non—monetary 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.

Non—monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

XV. Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

XVI. Employee Stock Option Plan

Equity settled share-based payments to employees are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity settled share-based payment is expensed on a straightline basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate in case where the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest, with a corresponding adjustment to the shared option outstanding account. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The company followed the Guidance Note issued by ICAI on "**Accounting for Share-based Payments**".

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

TAC INFOSEC LIMITED

(Figures in Lakhs except no. of shares)

Note No. 3 Share Capital:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount Rs.	Number	Amount Rs.
Authorized Share Capital				
Equity Shares of Rs. 10 each	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Issued, Subscribed and Fully Paid up Shares				
Equity shares of Rs. 10 each	1,04,79,600	1,047.96	76,50,000	765.00
TOTAL SHARE CAPITAL	**1,04,79,600**	**1,047.96**	**76,50,000**	**765.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

Particular	No of Shares	Amount Rs.	No of Shares	Amount Rs.
Equity shares outstanding at the beginning of the year	76,50,000	765.00	4,50,000	45.00
Add : Bonus Shares issued during the year	-	-	72,00,000	720.00
Add: Shares issued during the year by way of Initial Public Offer (refer note 33)	28,29,600	282.96	-	-
Outstanding at the end of the period	**1,04,79,600**	**1,047.96**	**76,50,000**	**765.00**

Pursuant to resolution passed by the directors of the Company on 11 January 2024 the Company has allotted by way of bonus issue to

Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Company. The company has only one class of equity shares having a per share value of Rs. 10/- per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after

distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of total holding	No. of Shares	% of total holding
Trishneet Arora	56,60,830	54.02%	56,60,830	74.00%
Vijay Kishanlal Kedia	11,47,500	10.95%	11,47,500	15.00%
Ankit Vijay Kedia	3,82,500	3.65%	3,82,500	5.00%
TOTAL	**71,90,830**	**68.62%**	**71,90,830**	**94.00%**

As per records of the company, including its register of shareholders/members and other declaration received from shareholders

regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Disclosure of Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of ve years immediately preceding the reporting date by capitalisation of securites premium and free reserves.

Year of Allotment	**2023-24**
No. of Shares alloted	72,00,000
Class of Shares	Equity Shares
Ratio of Bonus (bonus shares issued for every shares held) (Face Value of ₹ 10)	16:1

Details of Shareholding Promoters & Promoters group at the end of year:

Name of Promoter	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	%	% Change During the year	No. of Shares	%	% Change during the year
Trishneet Arora	56,60,830	54.02%	-19.98%	56,60,830	74.00%	0.00
Charanjeet Singh	3,05,830	2.92%	-1.08%	3,05,830	4.00%	0.00
Avneet Singh	170	0.002%	0.00%	170	0.00	-
Sukhpreet Kaur	170	0.002%	0.00%	170	0.00	-
Total	**59,67,000**	**56.94%**	**0**	**59,67,000**	**78.00%**	**0.00**

No changes in the number of shares held by the Promoters and its group; However, percentages of their holdings have changed pursuant to issuance of fresh equity shares through Initial Public Offer.

Share based payments (Employee stock option plans)

On November 6, 2024, pursuant to approval by the Nomination and Remuneration Committee in its meeting, the company had granted share-based incentives to eligible employees of the Company "TAC - Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Plan") for grants of 56,400 Options equivalent to same number of equity shares of the Company. Further 50,000 ESOPs was additionally granted in the scheme on March 22, 2025.

Terms of vesting

Vesting Period	The vested ESOPs shall be excisable not earlier than a minimum period of 1 (one) year and not later than a maximum vesting period of 5 (five) years from the date of the grant. As of the date of this report, this is first year of commencement of vesting period, all the options were unexercised at the end of the year as per vesting conditions. 26,800 ESOPs will be vested within one year of grant i.e. 06 November, 2024. Remaining 62400 ESOPs will be vested in graded manner - 10% at the end of first year from the date of grant, 20% at the end of second year from the date of grant, 30% at the end of third year from the date of grant, 40% at the end of fourth year from the date of grant.
Type of Vesting	

Movement of options granted	**Year ended March 31, 2025**	
Particulars	**Average Exercise price per share option**	**Number of options**
Opening balance		-
Granted during the year	10	1,06,400
Exercised during the year	0	-
Cancelled during the year	10	-17,200
Vested during the year	0	-
Closing balance	10	89,200

During the year ended March 31, 2025, the Company recorded an employee stock compensation expense of Rs. 100.53 Lakhs (out of which capitalised to intangible under development of Rs. 22.73 Lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2025 is 100.53 Lakhs.

(Rs.in Lakhs)

Note	Particulars	As at 31st March 2025	As at 31st March 2024
4	**Reserves & Surplus:**		
	Securities Premium		
	Opening Balance	1.00	1.00
	Add: Premium received on shares issued during the year	2,716.42	-
	Less: Expenditures for issue of fresh shares through IPO	-427.58	-
	Closing Balance (A)	**2,289.84**	**1.00**
	Surplus in Profit & Loss		
	Opening Balance	645.30	732.14
	Add: Profit/(Loss) for the period	1,309.39	633.16
	Less : Utilised for issue of Bonus shares	-	-720.00
	Closing Balance (B)	**1,954.69**	**645.30**
	Share based payment reserve	**100.53**	**-**
	Total (A +B)	**4,345.06**	**646.30**

Nature and purpose of reserves and surplus

1 Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve is utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Expenses incurred on account of IPO issued by the company has been adjusted against the balance of premium.

2 Surplus in Profit & Loss

Surplus in statement of profit and loss is a free reserve available to the Company which is accumlated on account of profit earned by the company till date and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

3 Share based payment reserve

Share based payment reserve is created as required by generally accepted accounting principles in India on the employee stock option scheme operated by the Company for its employees.

5	**Long Term Borrowings:**		
	Secured Loans		
	ICICI Bank Car Loan	-	4.55
	HDFC Car Loan	-	0.51
	Bajaj Finance Loan	-	-
	Total	**-**	**5.06**

5.1 Terms & Conditions

(a) Loans from ICICI Bank

Secured against Car and Repayable in Monthly Installment of Rs. 39,675/- each month with an annualised interest rate of 8.3%

(b) Loans from HDFC Bank

Secured against Car and Repayable in Monthly Installment of Rs. 5,842/- each month with an annualised interest rate of 9.5%

(c) Loans from Bajaj Finance

Secured against Car and Repayable in Monthly Installment of Rs. 1,18,930/- each month with an annualised interest rate of 11%. However it is fully repaid during the year

6 Deferred Tax Liability/(Assets) (net):

Deferred Tax Liability/(Assets)		
Difference in value of Plant, Property & Equipments	7.26	-0.41
Deferred Tax (Assets)/Liability		
On account of timing difference Defined Benefit Plan	-5.29	-1.81
Total	**1.97**	**-2.22**

7 Long term Provisions

Provision for Employee Benefits		
Gratuity	14.46	5.20
Total	**14.46**	**5.20**

8 Short Term Borrowings :

Secured Loan :		
Cash Credit	146.62	148.72
Current Maturity of Long Term Borrowings	5.06	13.95
Total	**151.68**	**162.67**

8.1 Terms & Conditions

(a) Cash Credit

Company has cash credit of Rs 150 Lacs secured against hypothecation of book debts up to 90 days and with exclusive first charge on entire Debtors of the present and future. It is also secured by personal guarantee of directors.
Interest rate of credit facility is linked to 3M repo rate plus 4.00% i.e. 10.50% p.a. as per last Sanction Letter.
Cash credit is repayable on demand.

9 Trade Payables :

Total outstanding dues of Micro Enterprises & Small Enterprise	16.82	10.26
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprise	18.67	4.92
Total	**35.49**	**15.18**

Disclosure relating to of Section 22 of MSMSED Act 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2025 and 31 March 2024, has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro,

Particular		
Principal outstanding	16.82	10.26
Interest Paid	-	-
Interest due and payable	-	-
Interest accrued and unpaid	-	-
Interest due in succeeding year	-	-
Total	**16.82**	**10.26**

Ageing for trade payables outstanding as at 31 March, 2025 is as follows:

	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	16.40	0.42	-	-	16.82
Others	18.31	0.36	-	-	18.67
Dispute dues-MSME	-	-	-	-	-
Dispute dues -Others	-	-	-	-	-
Total	**34.71**	**0.78**	**-**	**-**	**35.49**

Ageing for trade payables outstanding as at 31 March, 2024 is as follows:

	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	10.26	-	-	-	10.26
Others	4.92	-	-	-	4.92
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	**15.18**	**-**	**-**	**-**	**15.18**

10 Short Term Provisions

Provision for employee benefit		
Gratuity	4.54	1.75
Sub total	**4.54**	**1.75**
Other provision		
Income Tax	179.95	66.32
Audit fees	6.30	4.50
Others	1.46	0.16
Sub total	**187.71**	**70.98**
Total	**192.25**	**72.73**

11 Other Current Liabilities :

Duties & Taxes	38.70	45.05
Other Payables	14.52	45.99
Acquisition cost for subsidiaries payables	734.27	-
Director Remuneration	5.18	1.69
Advances from Customer	-	1.80
Total	**792.67**	**94.53**

(₹ in Lacs)

12 Gross Block

Particulars	Property, Plant & Equipments: Furniture & Fixtures	Computer & Printer	Office Equipments	Motor Vehicle	Total
Opening Balance as on 31st March, 2023	6.75	58.87	3.06	65.59	**134.27**
Addition	**-**	15.33	1.61	-	**16.94**
Deletion	**-**	**-**	**-**	**-**	**-**
As at 31st March, 2024	6.75	74.20	4.67	65.59	**151.21**
Addition	2.78	13.94	4.53	43.50	64.76
Deletion				22.24	22.24
As at 31st March, 2025	9.53	88.15	9.20	86.85	**193.72**
Depreciation					
Opening Balance as on 31st March, 2023	**3.80**	**34.92**	**1.38**	**15.00**	**55.10**
Addition	0.68	15.30	0.77	8.23	**24.98**
Deletion	-	-	-	-	**-**
As at 31st March, 2024	**4.48**	**50.22**	**2.16**	**23.23**	**80.08**
Addition	0.69	14.06	1.49	10.35	**26.60**
Deletion				9.38	**9.38**
As at 31st March, 2025	**5.17**	**64.28**	**3.65**	**24.20**	**97.30**
Written Down Value					
At 31st March, 2024	**2.27**	**23.99**	**2.51**	**42.37**	**71.13**
At 31st March, 2025	**4.36**	**23.87**	**5.55**	**62.65**	**96.43**

Intangible Assets under development

Current year

(₹ in Lacs)

Particulars	As at April 01, 2024	Additions	Disposals/ Transfer	As at March 31, 2025
Intangible Assets under development	107.05	374.58	-	481.63
TOTAL	**107.05**	**374.58**	**-**	**481.63**

Previous year

Particulars	As at April 01, 2023	Additions	Disposals/ Transfer	As at March 31, 2024
Intangible Assets under development	-	107.05	-	107.05
TOTAL	**-**	**107.05**	**-**	**107.05**

Note 12.1 for Ageing Schedule of Intangible Asset

Current Year

Particular	Amount for a period of: Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	374.58	107.05	-	-	**481.63**
Projects Temporarily Suspended					

Previous Year

Particular	Amount for a period of: Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	107.05	-	-	-	107.05
Projects Temporarily Suspended					

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

13 Non Current Investment

Investement in wholly owned subsidiaries (Unquoted equity instruments carried at cost)		
a. TAC Security INC	0.84	0.84
(70,20,000 Shares of face value of US$ 0.00001 each)		
b. TAC Cyber Security Consultancy L.L.C (refer note a)	9.24	-
(100 Shares of face value of AED 1500 each)		
Investment in Subsidiary (Unquoted equity instruments carried at cost)		
a. Cyberscope I.K.E (refer note b & c)	1,176.12	-
(1500 Shares of face value of EUR 10 each)		
Total	**1,186.20**	**0.84**

a) Company has acquired 100% Equity Share of the UAE entity w.e.f 29th September, 2024.
b) Company has acquired 60% Equity Share of the Greece entity w.e.f 04th February, 2025.
c) Acquisition cost of 60% Equity Share of the Greece entity is recorded at $ 13,50,000 which is variable subject to achievement of reveune targets as per share purchase agreement entered into by the compabny and erstwhiile shareholder of the subsidiary on 04th February, 2025. Following is the schedule for payment of acquisition cost of shares of subsidiary company:
i) $5,00,000 shall be payable upon transfer of shares
ii) $4,00,000 shall be payable upon achievement of revenue and profits targets for the period from January 2025 to June 2025 as adjusted upward or downward when targets are exceeded or shortfall respectively.
iii) $4,50,000 shall be payable upon final closing in September 2025.

14 Other Non Current Asset :

Balances with Govt. Authority (MAT Credit entitlement)	381.96	187.14
Security Deposits	16.81	8.240
Total	**398.77**	**195.38**

15 Trade Receivable :

Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured Considered good	65.52	525.11
Outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured Considered Good	1,289.13	617.03
Total	**1,354.65**	**1,142.14**

Figures For the Current Reporting Period as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables- Considered	1,289.13	55.19	7.30	3.03	-	1,354.65
Undisputed Trade Receivables- Considered	-	-	-	-		-
Disputed Trade Receivables- Considered Goods	-	-	-	-		-
Disputed Trade Receivables- Considered	-	-	-	-		-
Others	-	-	-	-		-
Total	**1,289.13**	**55.19**	**7.30**	**3.03**	**-**	**1,354.65**

Figures For Previous Reporting Period as on March 31, 2024

Undisputed Trade Receivables- Considered	617.03	500.20	24.91	-		1,142.14
Undisputed Trade Receivables- Considered	-	-	-	-		-
Disputed Trade Receivables- Considered Goods	-	-	-	-		-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-		-
Others	-	-	-	-		-
Total	**429.76**	**0.50**	**0.02**	**0.00**	**-**	**1142.14**

17 Cash and Bank Balances:

Cash on Hand	3.64	2.94
Balances with Banks	6.78	41.47
Cheques on Hand	75.78	-
18 Other Bank Balances	**86.20**	**44.41**
Fixed Deposits more than 3 months upto 12 months	2,819.00	8.01
Total	**2,819.00**	**8.01**

19 Short Term Loans and Advances :

Loans to Directors	-	68.33
Advances to group companies	15.41	18.98
Loans and advances to staff	25.67	11.25
Other Loan & Advances	2.90	13.89
Balances with Government Authorities	50.19	9.16
Total	**94.17**	**121.61**

20 Other Current Assets:

Security Deposits	30.00	30.00
Prepaid Expenses	19.13	43.69
Interest Receivable on loan and deposits	15.36	0.19
Total	**64.49**	**73.88**

21 Revenue from Operations

Cyber Security Service Income	2,297.70	1,161.78
Other Operating Income:-		
Foreign Exchange fluctuation	51.23	8.37
Total Revenue from Operations	**2,348.93**	**1,170.15**

22 Other Income

Amount written off	-	11.25
Interest Income	158.82	3.19
Profit on Sales of Assets	11.17	
Total Other Income	**169.99**	**14.44**

23 Employee Benefit Expenses

Salary, Wages & Bonus	594.82	370.68
Directors Remuneration	173.72	58.60
Contribution to Provident and Other Funds	18.92	14.15
Gratuity	12.04	7.36
Staff Welfare	5.14	6.94
Share Based Payments to Employees	100.53	-
Less: above expenses capitalised to Intangible under development	-85.44	-88.87
Total Employee Benefit Expenses	**819.73**	**368.86**

24 Finance Cost

Bank Interest	11.43	4.44
Other Finance Charges	1.42	2.09
Interest on statutory dues	24.58	9.72
Total Finance Cost	**37.43**	**16.25**

25 Depreciation **26.60** **24.97**

26 Other Expenses

a. Business Promotion Expenses	1.95	0.26
b. Repair and Maintenance Expenses	0.04	2.76
c. Rent Expenses	71.91	43.67
d. Legal & Professional and other such charges	45.21	6.31
e. Telephone Expenses	0.86	1.22
f. Marketing, Advertisement & Business Promotion Expenses	28.69	25.79
g. IT Support Expenses	0.80	2.22
h. Travelling Expenses	64.17	22.63
i. Bad debts and other irrecoverable balances written off	34.35	-
j. Insurance Expenses	0.33	1.93
k. Tender Fee	0.49	0.82
l. Subscription and membership fees	4.33	2.87
m. Payment to auditor	9.15	13.38
n. CSR Expense	8.43	4.74
o. Office Expenses	7.46	1.99
p. Director's fee	13.00	-
q. Director's Sitting fees	16.70	1.88
r. Other Expenses	25.33	25.08
Less: above expenses capitalised to Intangible under development	-53.66	-18.17
Total Other Expenses	**279.54**	**139.38**
Payment to auditor includes		
Statutory Audit Fees	5.00	6.25
Fees for restatement	-	6.25
Limited Review	1.50	-
Tax Audit	2.00	0.20
Others	0.65	0.68
Total payment to auditor	**9.15**	**13.38**

27 Tax Expenses

Current Tax		
Current tax on profits for the year	236.86	98.42
Tax of earlier years	-	4.66
MAT Credit Entitlement	-194.82	-97.59
Deferred Tax	4.19	-3.52
Total Tax Expenses	**46.23**	**1.97**

28 Earning Per Share

Net Profit Attributable to Equity-Share Holder	1,309.39	633.16
Nominal Value per Share	10.00	10.00
Paid-up Equity Share Capital	1,047.96	765.00
Weighted Avevrage Number of Shares Outstanding for Basic EPS	1,04,79,600	76,50,000
Add: Weighted Average Potential Equity Shares	90,028	-
Weighted Avevrage Number of Shares Outstanding for Diluted EPS	1,05,69,628	76,50,000
Basic Earning Per Share	12.49	8.28
Diluted Earning Per Share	12.39	8.28

The balance of the unexercised options to be converted into equity are potentially dilutive in nature and have been considered in the diluted earnings per share computation above.

29 Earnings in Foreign Currancy

Sales of Service (USD) (in Lakhs)	19.93	10.98
Sales of Service (AED) (in Lakhs)	10.32	-
Sales of Services (INR)	1,931.02	905.62

30 Commitment and Contingent Liablities

a) Capital Commitment

There are no Capital commitment outstanding as at Reporting date

b) Contingent Liablities

Income Tax Matters	77.36	-

The company has received tax demand orders for Assessment Year 2023-24 on 24th March, 2025 and company has preferred an appeal against such order at First level of appellate authority for disallowance of deduction claimed u/s. 80-IAC of IT Act made in Faceless assessment proceeding and remains confident of receiving a favorable outcome, given its recognition as a Startup under applicable regulations. In this cases, outflow is not probable and hence not provided by the Company.

31 Corporate Social Responsibility Expenditure

Amount Required to be Spent by the Company During the Year	8.41	4.74
Amount of Expenditure Incurred	8.43	4.74
Excess Paid During the Year	0.02	NA
Shortfall at the End of the Year	NA	NA
Total of the Previous Year Shortfall	NA	NA
Reason for Shortfall	NA	NA
Detailed of Related Party Transections, eg., Contribution to a trust Controlled by the Company in Relation to CSR Expenditure as per Relevant Accounting Standard	-	-
Where a Provision is Made with Respect to a Liablity incurred by entering in to a contractual Obligation, the Movments in the provision during the year shall be shown separatly	NA	NA
Nature of CSR Activities		
Contribution to a Trust/association for Eradicating Hunger, Poverty	2.11	4.74
Contribution to a Trust/association for Education	4.21	
Contribution for a setting up old age homes	2.11	
Total CSR Expenditure	8.43	4.74

32 Disclosure in relation to Gratuity

Profit and loss account for the period		
Current service cost	5.90	2.10
Interest on obligation	0.44	0.21
Expected return on plan assets	-	-
Net actuarial loss/(gain)	5.70	1.68
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments	-	-
Total included in 'Employee Benefit Expense	**12.04**	**3.99**
Loss/(gain) on obligation	5.70	1.68
Loss/(gain) on assets	-	-
Total Charge to P&L	5.70	1.68
Expected return on Plan Asset	NA	NA
Salary escalation rate	15.00%	15.00%
Withdrawal rate	40.00%	40.00%
Expected return on Plan Asset	-	-

33 The company is eligible for exemption of 100% tax u/s 80IAC from Assessement year 2023-24 for profit and gains from business of cybersecurity services and company has opted the same from the Assessement year 2023-24 which will be available for three consecutive years. Certificate of eligible business under section 80 IAC is obtained from Ministry of Commerce & Industry on 10/03/2023. Company has applied for rectification application u/s 154 for opting out from taxation u/s 115BAA for AY 22-23 & AY 21-22 and withdrawal of Form 10-IC to Jurisdictional Assessing Officer, which remains unresponsed from the Income Tax Department. However the deduction was not allowed in assessment proceeding for AY 2023-24 and being aggreived from the assessment order passed, company has preferred appeal against the order Hence no provision for Income Tax Expense of Rs. 125 Lakhs for F.Y. 2022-23, Rs.154/- lacs for F.Y. 2023-24 and 350.75 Lacs for F.Y. 2024-25 has been made.

34 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

35 **DETAILS OF UTILISATION OF PROCEEDS OF PREFERENTIAL ALLOTMENT:-**

During the year, the Company has completed Initial Public Offer (IPO) of 28,29,600 equity shares of face value of ₹10 each at an issue price of ₹106 per share, fully comprising of fresh issue of shares aggregating to ₹2999.38 Lakhs. The equity shares of the Company are listed in NSE EMERGE platform of National Stock Exchange of India Limited (NSE) on 06 April 2024. The Company has received an amount of ₹2999.38 Lakhs from the proceeds of the fresh issue. All pre and post IPO expenses of ₹ 427.59 lakhs has been adjusted to securities premium.

Objects of the Issue	**Original Allocation**	**Funds Utilized**	**Funds Unutilized**
1. Investment in human resources & Product developments	1,865.00	-	1,865.00
2. General corporate purposes	744.38	437.44	306.94
3. Public issue related expenses (*)	390.00	390.00	-

(*) Actual amount utilised includes reimbursement of amount of expenses incured towards issue related expenses during the period January 01, 2023 to till the date of listing of Equity shares in terms of final prospectus dated 2nd April, Out of the proceeds which were unutilized have been temporarily deposited in the fixed deposits of with HDFC Bank & Axis Bank with matuirty period of 1 year from the date of deposit.

MILESTONE

TAC Security Becomes ioXt Authorized Lab, Expands into IoT Security Assessments

Joins an Elite Group of Just 8 authorized labs world-wide.



PEOPLE

Our People, Our Strength

At TAC InfoSec Limited, people are the heart of everything we do. Our journey of growth and innovation is powered by a team whose talent, passion, and commitment define us. We believe in creating a workplace where individuals thrive, leaders emerge, and collaboration inspires excellence.



LEADERSHIP



Hitesh Arora, who has led Global Talent Acquisition for the past 5 years, continues to shape TAC Security's global workforce by attracting and nurturing exceptional talent.

CELEBRATING OUR CEO'S RECOGNITION

Our Founder & CEO, Trishneet Arora, was recognized among:

- India's Top 50 CEOs by the Great Manager Institute (GMI).India's
- Top 50 Great People Managers™, and one of just 16 leaders recognized from the IT & ITES sector by GMI.

These recognitions underscore our commitment to people-first leadership and the culture of trust and empowerment built at TAC Security.

A GREAT PLACE TO WORK®

For the third consecutive year, TAC Security has been certified as a Great Place to Work®, reaffirming our dedication to fostering a culture where innovation, collaboration, and growth flourish.

LISTENING TO OUR PEOPLE

At TAC Security, we believe that the voice of our people is the most powerful driver of organizational excellence. This year, we conducted the Great People Institute Survey across the company, reaffirming our belief that a culture built on trust, respect, and collaboration is the foundation of sustainable success.

TEAM SURVEY REPORT

- Great Manager Score: 85%
- Connect: 86%
- Develop: 79%
- Inspire: 89%

LEADERSHIP STRENGTHS RECOGNIZED BY OUR PEOPLE

- Treating colleagues with respect – 97%
- Being approachable – 92%
- Demonstrating competence & reliability – 92%
- Promoting collaboration & fairness – 88%
- Inspiring recognition, appreciation & fun at work – 87%
- Providing guidance and involving others in decisions – 85%

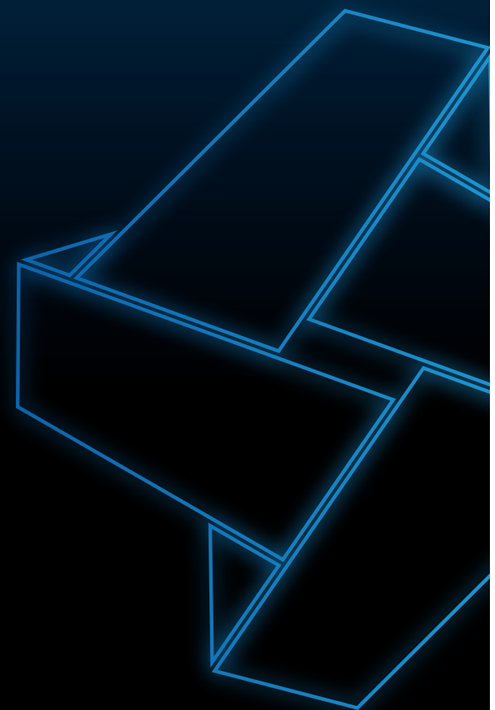
This feedback reflects our culture of respect, inclusivity, and purpose-driven leadership.

GREAT MANAGER INSTITUTE
Our pathways. Your potential.

TOP 100 GREAT PEOPLE MANAGERS INDIA

People aren't just part of TAC Security. They are Cybersecurity's Future..

TAC InfoSec Limited (NSE: TAC), a global leader in cybersecurity and vulnerability management, through its Web3 Security arm CyberScope, has filed a United States patent for its product CyberScan — the world's first AI-optimized, multi-domain blockchain trust scoring and fraud detection platform.



List of Trademarks

Sr. No.	Trademark/Trademark Image	Class	Filling Date	Entity	Country	Department	Status
1.	TAC Security	42	05-Aug-2020	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
2.		42	05-Aug-2020	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
3.	ESOF	42	05-Aug-2020	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
4.		42	05-Aug-2020	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
5.	ESOF	42	05-Aug-2020	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
6.	The Next-Gen Vulnerability Management	42	12-Oct-2020	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Applied
7.	TAC Security CYBERSECURITY'S FUTURE	42	21-Sep-2021	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
8.	CYBERSECURITY'S FUTURE	42	21-Sep-2021	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
9.	VULMAN	42	24-Aug-2025	TAC Infosec Limited	India	Trade Marks Registry, Office of the Controller General of Patents, Designs and Trade Marks	Registered
10.	ESOF Enterprise Security In One Framework by TAC Security	42	11-Jan-2022	TAC Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Registered
11.	TAC Security CYBERSECURITY'S FUTURE	42	11-Jan-2022	TAC Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Registered

List of Trademarks

Sr. No.	Trademark/Trademark Image	Class	Filling Date	Entity	Country	Department	Status
12.	TAC Security	42	11-Jan-2022	TAC Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Registered
13.	SOCIFY	42	01-Sep-2025	TAC Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Applied
14.	socify	42	02-Sep-2025	TAC Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Applied
15.	SOCIT	42	03-Sep-2025	TAC Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Applied
16.	Cyberscope	42	19-Aug-2025	CyberScope Web3 Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Applied
17.	Cyberscope A TAC Security Company	42	14-Aug-2025	CyberScope Web3 Security Inc.	U.S.	United States Patent and Trademark Office Agency in the United States Department of Commerce.	Applied

List of Patents

Sr. No.	Patents	Filling Date	Entity	Department
1.	Methods and Systems of Enterprise Security in a Framework	02-Jul-22	TAC Security Inc (US)	United States Patent and Trademark Office Agency in the United States Department of Commerce.
2.	ESOF Risk Score Acts as a Measuring Component Which Helps to Gauge an Organization's Cyber Security Risk Posture	12-Jun-22	TAC Security Inc (US)	United States Patent and Trademark Office Agency in the United States Department of Commerce.
3.	Methods and Systems of Automated Virtual Assistant Implementation and Management	14-Apr-22	TAC Security Inc (US)	United States Patent and Trademark Office Agency in the United States Department of Commerce.
4.	Methods and Systems of a Vulnerability Management Platform	31-Mar-22	TAC Security Inc (US)	United States Patent and Trademark Office Agency in the United States Department of Commerce.
5.	Automated Aggregation and Scoring System for Security and Transparency Metrics in Decentralized Networks.	18-Aug-25	CyberScope Web3 Security Inc.	United States Patent and Trademark Office Agency in the United States Department of Commerce.

MILESTONE

Achievement of SOC 2 Type I Certification

AI-Based SOC2 Solution
Building New AI-based Product for Global Market by Q2 FY26 - Launched ***Socify.ai***

MILESTONE

TAC Infosec Limited has been awarded a Service Order valued at approximately ₹2,29,50,339 (Rupees Two Crore Twenty Nine Lakh Fifty Thousand Three Hundred Thirty Nine Only)(Inclusive of applicable Taxes) by the Government of India. The order has been issued for providing Cyber Security Assessment services to the Department of Govt India.

MILESTONE

TAC Security Earns Spot On Richard Stiennon's Prestigious 2024 Cyber 150 List



MILESTONE

Acquisition of CyberScope Europe - Based Web3 Security Firm



MILESTONE

TAC Security Receives CREST Accreditation As Penetration Test Provider For Second Year In A Row



MILESTONE

Incorporation-Expansion Update: Establishment of TAC Security, Inc. (Canada) - Harnessing Local Talent and Government Grants in Canada



NOTICE is hereby given that the Nineth (9th) Annual General Meeting (AGM) of the Members of TAC Infosec Limited ("the Company" or "TAC") will be held on Tuesday, September 30, 2025 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses.

The venue of the meeting shall be deemed to be the Registered Office of the Company at 08th Floor, Plot No.C-203, Industrial Focal Point, Phase 8B, Balongi, Rupnagar, S.A.S. Nagar (Mohali), Punjab-160 055.

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE

a) audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

b) audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF MR. TRISHNEET ARORA (DIN: 07567604) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT;

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Trishneet Arora, Chairman, Executive Director and CEO, who has been on the Board of the Company since August 01, 2016 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Trishneet Arora (DIN: 07567604), who retires by rotation, be and is hereby re-appointed as Chairman, Executive Director and CEO, liable to retire by rotation."

SPECIAL BUSINESSES:

3. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolution(s) passed by the Members of the Company and pursuant to the Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Company Secretary of the Company be and are hereby severally authorized, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to the resolutions referred above and to settle any question, difficulty or doubt that may arise in this regard."

4. TO GIVE AUTHORITY TO THE BOARD TO SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY OR WHERE THE COMPANY OWNS MORE THAN ONE UNDERTAKING, OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF SUCH UNDERTAKINGS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier Special resolution passed pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), pursuant to approval of Board of Directors, consent of the members be and is hereby granted to mortgage and / or create charge, in addition to the mortgages and / or charges created / to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and / or immovable, tangible and / or intangible properties of the Company, both present and future, and / or the whole or any part of the undertaking(s) of the Company in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company or by any one or more subsidiaries of the Company, availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or nonconvertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rates notes / bonds or other debt instruments), issued / to be issued by the Company or by any one or more subsidiaries of the Company, from time to time, subject to the limit of Rs. 500 crores (Rupees Five Hundred crores) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s) / trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company or by any one or more subsidiaries of the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into / to be entered into between the Company or by any one or more subsidiaries of the Company and the lender(s) / agent(s) / trustees, in respect of the said loans / borrowings /debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s) / agent(s) / trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches by the Board of Directors in their absolute discretion as deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five hundred Crores Only), from time to time in one or more tranches, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of 500.00 Crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including filing of necessary forms, returns, applications and submissions under the Act to give effect to this Resolution."

6. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT, with the consent of the Board of Directors and pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable SEBI regulations and guidelines, the consent of the Members of the Company, by way of Special Resolution, be and is hereby accorded to adopt the new set of Articles of Association ("AOA"), as placed before the Meeting and initialled by the Chairperson for the purpose of identification, in substitution of and to the complete exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board and/or any person(s) authorized by the Board), be and is hereby authorized to do all such acts, deeds, matters and things, including making necessary filings with the Registrar of Companies, Stock Exchanges and other regulatory authorities, as may be deemed necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Executive Directors or the Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to sign, execute and submit all such applications, forms, documents, returns and deeds as may be required, and to settle any questions, difficulties, or doubts that may arise in this regard, including to accept such modifications, changes, variations, alterations or corrections as may be suggested by the Registrar of Companies, Stock Exchanges, SEBI or any other statutory/regulatory authorities, without requiring any further approval of the Members of the Company."

7. TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the Rules framed thereunder, subject to the approval of Concerned Registrar of Companies, and such other approvals as may be required in this regard, the consent of the Members of the Company be and is hereby accorded to increase in the Authorised Share Capital of the Company from existing Rs. 13,00,00,000 (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 25,00,00,000 (Rupees Twenty Five crore Only) divided into 2,50,00,000 (Two crore fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each, ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

"V. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty-Five crore Only) divided into 2,50,00,000 (Two crore fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT for the purpose of bringing into effect this resolution, any Directors of the Company or Chief Financial Officer or Company Secretary be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority, including but not limited to MCA, SEBI, Banks for the purpose of giving effect to this Resolution

and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. TO CONSIDER AND APPROVE THE ISSUANCE OF BONUS SHARE:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in pursuance of Section 63 and read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, circulars and notifications for the time being in force and subject to regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) (as amended from time to time), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (RBI) and on recommendation of the Board of Directors (hereinafter referred to as 'the Board') and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities including the Stock Exchange where the equity shares of the Company are listed, the approval of the members be and is hereby accorded to the Board of Directors of the Company to capitalize a sum of 10,47,96,000/- (Rupees Ten Crore Forty-Seven Lakhs Ninety-Six Thousand only) standing to the credit of Securities Premium Account as per the audited accounts of the company for the financial year ended March 31, 2025 and to apply this sum of Rs. 10,47,96,000/- (Rupees Ten Crore Forty-Seven Lakhs Ninety-Six Thousand only) for paying in full at par 10479600 (One Crore Four Lakh Seventy-Nine Thousand Six Hundred) Equity shares of Rs. 10/- each in the capital of the company to be allotted and credited as fully paid up bonus shares to the holders of equity shares of Rs.10/- each in the Company, whose names appear in the Register of Members of the Company as on the record date as may be determined by the Board, in the ratio of 1:1 (i.e. 1 (One) Bonus share of Rs.10/- each for every 1 (One) existing fully paid up equity share of Rs.10/- (Rupees Ten only) held by shareholders) and that such new equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares;

RESOLVED FURTHER THAT the Bonus Equity Shares so allotted shall rank pari passu in all respects with the fully paid-up Equity Shares of the Company as existing on such date as may be fixed in this regard by the Board. All fractions of bonus equity shares will be rounded-off;

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and the new Equity Shares of ₹ 10/- (Rupee Ten Only) each to be issued and allotted as Bonus Shares shall be issued in dematerialized form only and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects and carry the same rights as the existing fully paid-up Equity Shares of the Company;

RESOLVED FURTHER THAT pursuant to SEBI ICDR Regulations, the allotment of shares in Bonus Issue shall be made only in dematerialized form and thus in the case of Shareholders who hold Equity Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participant(s) and in the case of Shareholders who hold Equity Shares in physical form, the Bonus Shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to the guidelines issued by SEBI, in this regard;

RESOLVED FURTHER THAT the issue and allotment of new Bonus Shares to the extent that they relate to Non-Resident [including Non-Resident Indians ("NRIs"), Overseas Citizen of India (OCI), Foreign Portfolio Investors ("FPIs"), Persons of Indian Origin (PIO), Foreign Institutional Investors and other foreign Shareholders of the Company, shall be subject to the approval, if any, of the RBI under the FEMA and other applicable rules/regulations/guidelines issued/amended by RBI from time to time, in this regard;

RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee of the Board be and is hereby authorised to make appropriate adjustments due to bonus issue of equity shares, to the stock options granted under the TAC Employee Stock Option Scheme 2024, pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, such that the exercise price for all outstanding stock options (vested but not exercised and unvested stock options), the number thereof and the number of stock options available for future grant(s) as on the Record Date shall be proportionately adjusted;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to determine the record date for the purpose of issue and allotment of Bonus Shares including to alter/modify/extend the calendar of events;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a duly constituted Committee thereof, be and is hereby authorized to take necessary steps for listing of such Equity Shares on the Stock Exchange where the securities of the Company are listed, as per the applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limited to execution and filing of all such documents, instruments and writings as may be required; filing of any documents with the SEBI, Stock Exchanges, Depositories, Ministry of Corporate Affairs and/or any concerned authorities; applying and seeking necessary approvals from the authorities; to settle any question, difficulty or doubt that may arise in this regard, to take necessary steps for listing of Bonus Shares so allotted on the Stock Exchanges where the shares of the Company are listed as per applicable laws, rules, regulations and guidelines and to do such acts as they may in their sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental to give effect to this resolution in connection with such alteration or any matters incidental thereto without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered office:
8th Floor, Plot No. C-203, Industrial Focal Point, Phase 8B,
Balongi, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India,
160055.

For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 5, 2025

Trishneet Arora
Chairman, Executive Director & CEO
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588
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IMPORTANT NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/-CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 10th Annual General Meeting ("AGM") of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 15 and available at the Company's website: https://tacsecurity.com.

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of Ordinary business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

4. 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 there at and cast their votes through e-voting.

5. 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 Act.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on company.secretary@tacsecurity.com with a copy marked to scsandcollp@gmail.com and evoting@nsdl.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf at the meeting.

8. 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.

9. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://tacsecurity.com/investor-relations/. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com 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.

10. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

11. 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 under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

13. **Process and manner for Members opting for voting through Electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, 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"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 23, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 23, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Saturday, September 27, 2025 at 9.00 A.M. and will end on Monday, September 29, 2025 at 5.00 P.M. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Tuesday, September 23, 2025 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 23, 2025.

vii. The Company has appointed M/s SCS and Co LLP, Practising Company Secretaries (Membership No. ACS: 41942; CP No: 23630), to act as the Scrutiniser for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/-CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

15. **The procedure and instructions for remote e-voting are, as follows:**

The remote e-voting period begins on Saturday, September 27, 2025 at 9.00 A.M. and will end on Monday, September 29, 2025 at 5.00 P.M. (IST). 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. on Tuesday, September 23, 2025, 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 Tuesday, September 23, 2025.

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

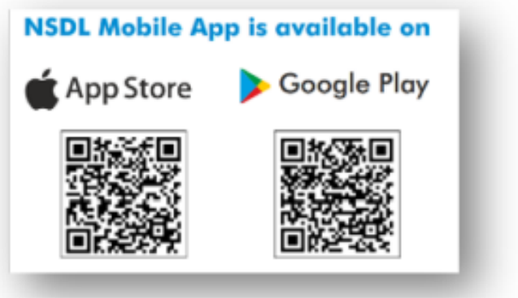
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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

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 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.



IMPORTANT NOTES:

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 Mveasi 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 Mveasi 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 above mentioned 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'?

IMPORTANT NOTES:

(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 who's voting cycle and General Meeting is inactive 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 scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022 - 4886 7000 or send a request to at evoting@nsdl.com.

IMPORTANT NOTES:

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL 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 company.secretary@tacsecurity.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company.secretary@tacsecurity.com. If you are an Individual shareholder 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, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. 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 required to update their mobile number and email ID correctly in their demat account in order to access 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 same as the instructions mentioned above for remote e- voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in 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 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at company.secretary@tacsecurity.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

16. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutiniser's decision on the validity of the votes shall be final.

    The results declared along with the Scrutiniser's Report shall be placed on the Company's website https://tacsecurity.com/investor-relations/ and on the website of NSDL https://www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 9th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

CONTACT DETAILS

Company	**TAC INFOSEC LIMITED** **Address:** 08th Floor, Plot No.C-203, Industrial Focal Point, Phase 8B, Balongi, Rupnagar, S.A.S.Nagar (Mohali), Punjab-160 055 **Email:** company.secretary@tacsecurity.com **Web:** www.tacsecurity.com
Registrar and Transfer Agent	**Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020. **E-mail:** info@skylinerta.com **Website:** www.skylinerta.com **Tel no.:** 011-40450193-97/26812682-83
Scrutinizer	**M/s SCS and Co LLP,** Ms. Anjali Sangtani (Membership No.: A41942 C P No.: 23630) Partner Email: scsandcollp@gmail.com; Tel. No.: +91 79-4005 1702

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Item No: 3 & 4

As part of the Company's growth and expansion plans, the Company will continue to explore and evaluate suitable opportunities in India and outside, as aligned with the Company's strategy and goal to achieve its long term strategic and business objectives. The Members of the Company would note that to commensurate with the growth plans, the Company will require to enhance its limits for borrowings & investments to fuel its growth & expansion.

The Board of Directors of the Company in its meeting held on September 5, 2025 has considered and approved the increase in the Borrowing Powers of the Company and Creation of security on assets of the Company subject to approval of members by way of special resolution.

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force). To comply with the requirements of the Companies Act, 2013 and the Rules made thereunder a fresh resolution for borrowings by the Company and its subsidiaries, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) but not exceeding Rs. 500 crores (Rupees Five Hundred crores) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company has been put up for your approval as a special resolution.

The borrowings of the Company and its subsidiaries are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and / or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

It is therefore necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, to enable the Board of Directors to mortgage, charge, hypothecate and / or pledge any or all of the Company's assets and properties, book debts, stock in trade, work-in progress, whether movable or immovable, present or future, and whole or substantially the whole of any of undertaking(s) of the Company, in such form and in such manner and on such terms and conditions as the Board may consider and think fit and proper, in the interest of the Company, in favour of the Bank(s) / Financial Institution(s) / Bodies Corporate and / or Companies, to secure the loan / financial facilities ("Borrowings") together with interest, compound interest and all costs, charges and expenses and all other monies, for an amount not exceeding Rs. 500 crores (Rupees Five Hundred crores) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, as may become due or payable by the Company and its subsidiaries in that behalf to the Bank(s) / Financial Institution(s) / Bodies Corporate and / or Companies, to secure the borrowings already obtained or to be obtained by the Company and its subsidiaries, from time to time.

Hence, the approval of the shareholders is hereby sought in terms of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item Nos.3 & 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item Nos.3 & 4 of the Notice.

For Item No: 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In light of the above, the Board of Directors proposes that the Members of the Company authorize the Board to make investments, grant loans, provide guarantees, or offer security, up to a limit of Rs. 500 Crores (Rupees Five Hundred Crores Only), as and when required, in connection with the growth and expansion activities of the Company.

The Board believes that this limit will provide the necessary flexibility to the Company to meet its future funding requirements, strategic investments, and support the growth of its business operations. This proposal will enable the Company to respond effectively to potential opportunities in the market and assist in achieving its long-term objectives.

The Board is of the view that the proposed limit of Rs. 500 Crores will help the Company make sound business decisions and investments while adhering to the regulatory requirements under the Companies Act, 2013. The funds will be used prudently, ensuring that the best interests of the Company and its stakeholders are upheld.

The approval of the Members is sought by way of a special resolution to authorize the Board to make investments, provide loans, guarantees, or securities, as described above.

None of the Directors or Key Managerial Personnel, nor their relatives, are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends passing of the Special Resolution as set out in Item No. 5 of the Notice.

For Item No: 6

The Articles of Association ("AOA") of the Company presently in force were framed in line with the provisions of the Companies Act, 2013. Subsequently, the AOA was also amended at the time of the conversion of the Company from a Private Limited Company to a Public Limited Company.

With the Company now being a listed entity and its operations expanding significantly in India and abroad, it has become necessary to comprehensively review and update the Articles of Association to align them with the provisions of the Companies Act, 2013 and the rules made thereunder, the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations, enhanced corporate governance practices expected from listed entities, and to provide greater flexibility in internal management, including conduct of Board and shareholder meetings through electronic means, maintenance of statutory records in digital mode, and operational alignment with global subsidiaries.

Since the proposed amendments are extensive and would lead to numerous changes across the existing AOA, it is considered expedient to adopt an entirely new set of Articles of Association in substitution of the existing Articles.

A copy of the draft of the new Articles of Association of the Company is available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) and is also available on the Company's website at https://tacsecurity.com/investor-relations/ , up to the date of the Meeting.

The Board recommends the resolution set out in Item No. 6 of the Notice for the approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company, if any.

Item No: 7

In order to broaden the capital structure and facilitate the issuance of further shares, the Board of Directors proposes to increase the authorized share capital of the Company. The current authorized share capital of Rs. 13,00,00,000 (Rupees Thirteen Crore) consisting of 1,30,00,000 equity shares of Rs. 10 each, will be increased to Rs. 25,00,00,000 (Rupees Twenty-Five Crore), comprising 2,50,00,000 equity shares of Rs. 10 each. This will result in an additional capital of Rs. 12,00,00,000 (Rupees Twelve Crore).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company be altered accordingly.

The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013. Therefore, the Board recommends the resolution as set out at Item No. 7 hereof for approval of the shareholders as an Ordinary Resolution.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day, during business hours on receipt of prior notice by the members in this regard. And is also available on the website of the Company at https://tacsecurity.com/investor-relations/.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

Item No: 8

The Board of Directors at its meeting held on Friday, September 05, 2025, subject to consent of the members of the Company, approved and recommended issue of Bonus Equity Shares in ratio of 1:1 (i.e.1 (One) Bonus Equity Share of Rs. 10/- each for every 1 (One) fully paid-up Equity Share of Rs. 10/- each held) to the shareholders as on the record date as may be decided by the Board of Directors by capitalizing an amount not exceeding Rs. 10,47,96,000 /- (Ten Crore Forty Seven Lakh Ninety Six Thousand Only) out of sum outstanding to credit balance of securities premium account as per the audited accounts of the company for the financial year ended March 31, 2025.

This Bonus Allotment will rationalize the paid-up capital of the company with the funds employed in the company. The fully paid- up Bonus Shares shall be distributed to the Members of your Company, whose names appear on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date as determined by the Board of Directors of the Company.

The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

The issue of Bonus Shares is authorised by the Articles of Association of the Company and shall be in accordance with the provisions of Section 63 of the Companies Act, 2013 and other applicable regulations and subject to such approvals, if required from any Statutory Authority(ies).

The Company has granted stock options to the employees under the TAC Employee Stock Option Scheme 2024. Consequent to the issue of bonus equity shares, appropriate adjustments with respect to exercise price and / or number of shares to be issued against stock options and number of stock options vested / to be vested on the employees of the

Company under the "TAC Employee Stock Option Scheme 2024" would be made so that the total value of stock options remains the same after the issue of bonus equity shares.

Further, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the allotment of shares in Bonus Issue shall be made in dematerialised form only, and thus, in case of Shareholders who hold Equity Shares in dematerialised form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participant(s) and in the case of Shareholders who hold Equity Shares in physical form, the Bonus Shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by the SEBI in this regard.

The Company has not issued any debt securities, nor has it accepted any fixed deposits. Further, the Company has not defaulted, in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus. The Company has no partly paid-up shares. None of the Promoters or Directors of the Company are fugitive economic offender.

The Board of Directors are of the opinion that the above proposal is in the interest of the Company and its existing and potential investors. As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing Ordinary Resolution.

IMPORTANT NOTES:

The Board recommends the matter and the resolution set out under Item No. 8 of this notice for the approval of the Members by way of passing Ordinary Resolution.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings held by them in the Company.

Registered office:
8th Floor, Plot No. C-203, Industrial Focal Point, Phase 8B,
Balongi, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India,
160055.

For and on behalf of Board of Directors
TAC Infosec Limited
CIN: L72900PB2016PLC045575

Place: Punjab
Date: September 5, 2025

Trishneet Arora
Chairman, Executive Director & CEO
DIN: 07567604

Charanjit Singh
Whole Time Director
DIN: 07567588

ANNEXURE TO NOTICE:

Annexure to Notice of 9th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02

Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting

Name	Mr. Trishneet Arora
Date of Birth	02/11/1993 (31 Years)
Qualification	He has dropped from school to continue his passion and profession in cybersecurity.
Experience - Expertise in specific functional areas - Job profile and suitability	He is having experience of more than 7 years in the field of cyber security.
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	56,60,830 Equity shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	45,00,000 per annum
Remuneration sought to be paid	1,50,00,000 per annum
Number of Board Meetings attended during the Financial Year 2024-25	7 Meeting out of 7 Board Meetings
Date of Original Appointment	01/08/2016
Date of Appointment in current terms	08/01/2024
Directorships held in public companies including deemed public companies	Nil
Memberships/Chairmanships of committees of public companies*	Chairmanship: Nil Membership: Nil
Inter-se Relationship with other Directors.	He is Son of Mr. Charanjit Singh, Whole Time Director of the Company
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Trishneet Arora is not debarred from holding the office of director pursuant to any SEBI order.

****Includes only Audit Committee and Stakeholders' Relationship Committee.***

MILESTONE

TAC InfoSec Limited Subsidiary CyberScope Web3 Security Inc. Gains Board NOD for U.S. IPO Filing

Appointment of advisors and auditors in connection with the IPO process, including:

o Winston & Strawn LLP – U.S. Legal Counsel

o Appleby (Cayman) Ltd. – Cayman Islands Legal Counsel

o Maxim Group LLC – Financial Reporting Advisor

o Suri & Co., Chartered Accountants – PCAOB Auditors

Cyberscope
A TAC Security Company

Cyberscope – Powering TAC Security's Web3 Security Leadership

OUR VISION

As the world transitions from Web2 to Web3, cybersecurity risks are evolving in complexity and scale. Smart contracts, decentralized applications, and tokenized ecosystems now move billions of dollars daily. But the immutability of blockchain transactions makes vulnerabilities far more costly than in traditional systems.

Cyberscope, a subsidiary of TAC InfoSec Limited: vision to enhance the security, transparency, and trustworthiness of decentralized digital ecosystems. It is positioned at the forefront of Web3.0 security and compliance, ensuring that TAC InfoSec extends its leadership beyond enterprise and government into the decentralized future

Cyberscope has scaled at an extraordinary pace since inception:

2,700+
smart contract audits completed.

500+
KYC verifications delivered.

$2 Billion+
in digital assets secured for more than 3,000 clients worldwide.

Cyberscope's proprietary tools—including Cyberscan, Similarityscan, Safescan, and Signaturescan—give it a unique competitive edge in speed, accuracy, and reliability of audits. These are not only widely adopted by projects, but also serve as trust badges for token listings and exchange approvals.

As a part of TAC Security's, Cyberscope benefits from the governance, credibility, and resources of a listed global cybersecurity group.

- Certifications recognized by CoinMarketCap, PinkSale, Unicrypt, DxSale, and Gempad.
- Recipient of the "Best Cyber Start-up of the Year" award at the Cyber Security Awards 2023

PinkSale

THE GROWING NEED FOR WEB3 SECURITY

The blockchain security industry has become a multi-billion-dollar market, with demand accelerating due to:

- The explosion of DeFi protocols, NFTs, and tokenized assets, each requiring robust security before launch.
- The irreversible nature of blockchain transactions, making preventative audits essential.
- Cross-industry adoption of smart contracts in supply chain, healthcare, real estate, and insurance.
- Increasing global regulatory scrutiny, including the EU's MiCA framework and stricter AML/KYC compliance mandates

For TAC Security's shareholders, Cyberscope represents not only a growth driver in a high-demand segment, but also a hedge against the risks of decentralization by owning the capability to secure it.

STRATEGIC GROWTH PATH

Cyberscope's forward strategy is aligned with TAC InfoSec's global ambition:

- **Service Expansion:** Beyond audits into real-time monitoring and incident response.
- **Geographic Expansion:** Building a deeper footprint across North America, Europe, and Asia.
- **Strategic Partnerships:** Collaborating with leading exchanges, blockchain foundations, and regulators.
- **Talent and R&D:** Investing heavily to attract top blockchain security talent and enhance proprietary tools

Cyberscope is more than a subsidiary—it is a strategic pillar in TAC Security journey to becoming the world's largest vulnerability management company. Its rapid traction, industry recognition, and market opportunity reinforce TAC's leadership not only in enterprise cybersecurity, but also in securing the decentralized future of the internet.
For our shareholders and investors, Cyberscope stands as a growth engine in a multi-billion-dollar market, combining TAC Security's governance with Web3 innovation.

Our mission is clear: to secure the digital trust of tomorrow—enterprise, government, and Web3 alik

WAY FORWARD

TAC Security (Canada) Inc.

EXPANDING OUR PRESENCE IN NORTH AMERICA

STRATEGIC RATIONALE

Strategic Rationale

Cost-Effective Talent Hub

Canada offers access to a highly skilled workforce at competitive costs compared to the United States. This allows TAC InfoSec to recruit top-tier cybersecurity professionals while optimizing operational expenses, thereby supporting sustainable growth and profitability.

Government Support

The Canadian government provides substantial support through wage subsidy programs that can cover 50–80% of employee wages in eligible categories. These incentives reduce operating costs and accelerate the pace at which TAC can expand its workforce in the region.

Access to North American Market

With the incorporation of TAC Security (Canada) Inc., we have strengthened our ability to participate in the USD 86.94 billion North American cybersecurity market (2024), projected to grow to USD 162.22 billion by 2030. Canada itself represents a USD 14.05 billion market in 2024, expected to double to USD 27.42 billion by 2030 at a CAGR of 11.8%.

OUTLOOK AND SHAREHOLDER VALUE

This expansion into Canada delivers three key outcomes for shareholders:

Improved Profitability:
Optimized cost structures supported by government incentives.

Scalable Operations:
A strong platform for building teams and delivery capability in North America.

Enhanced Market Position:
Greater access to enterprise and government clients across the region.

The incorporation of TAC Security (Canada) Inc. represents not only a milestone in our international expansion but also a foundation for long-term value creation. It reinforces our strategy of building a truly global cybersecurity company with strong regional anchors in high-growth markets..

WAY FORWARD

Socify: Redefining Global SOC 2 Compliance

EXPANDING OUR PRESENCE IN NORTH AMERICA

OVERVIEW

In FY 2025, TAC Security expanded its global cybersecurity leadership with the launch of Socify.ai, a next-generation AI-powered SOC 2 Compliance Automation Platform.

Socify is designed to eliminate the traditional burdens of compliance—consultants, costs, delays, and stress—by enabling fast, affordable, and CPA-backed SOC 2 Certification in as little as 2 weeks.

This innovation strengthens TAC Security's ESOF Suite (Enterprise Security in One Framework) and positions the company to capture a dominant share of the rapidly expanding $4.2 billion global compliance automation market.

STRATEGIC HIGHLIGHTS

Market Differentiation:

World's first Pay-After-Compliance SOC 2 plan for enterprises. Pricing disruption: Starting at $2,700/year (50–70% lower than competitors).

- **Market Differentiation:**
  - World's first Pay-After-Compliance SOC 2 plan for enterprises.
  - Pricing disruption: Starting at $2,700/year (50–70% lower than competitors).
  - CPA-backed certification included at no additional cost.
- **Technology Advantage:**
  - 135+ automated cloud checks across AWS, GCP, and Azure.
  - 40+ ready-to-use policy templates, eliminating consultant dependency.
  - Proprietary Audit Vault reduces review cycles by up to 40%.
  - AI-powered guidance with remediation support.
- **Execution Strength:**
  - Existing 6,000+ client base across 100 countries provides a built-in channel for cross-sell and upsell opportunities.
  - Ranked as the 5th largest Vulnerability Management company globally.
  - Goal: 10,000 Socify Clients in year or so.

PERFORMANCE IMPACT

Socify is expected to deliver:

- 40% faster audit preparation times.
- 40% improvement in reporting accuracy.
- Substantial reduction in compliance costs compared to traditional consulting-heavy models.

The launch has already generated strong inbound interest from SaaS startups, global enterprises, and regulated industries that require SOC 2 compliance to accelerate growth.

SHAREHOLDER VALUE CREATION

- **Revenue Diversification:** Expands TAC Security's SaaS footprint into compliance automation alongside vulnerability management.
- **Market Expansion:** Entry into one of the fastest-growing segments of cybersecurity.
- **Brand Differentiation:** First-mover advantage with Pay-After-Compliance positioning.
- **Growth Projection:** Anticipated to significantly contribute to TAC Security's ARR and strengthen valuation trajectory.



TAC Security

CYBERSECURITY'S FUTURE

Safe Harbor

This presentation may have certain statements that may be "forward-looking" including those relating to the general business plans and strategy of TAC Infosec Limited, its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties, which could include future changes or developments in TAC Infosec Limited, the competitive environment, the company's ability to implement its strategies and initiatives, responding to technological changes as well as socio-political, economic and regulatory conditions in India.

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