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# TAC INFOSEC LIMITED

Corporate Identity Numbers: U72900PB2016PLC045575

Our Company was originally incorporated as 'TAC Infosec Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 01, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 14, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from 'TAC Infosec Private Limited' to 'TAC Infosec Limited' and a fresh certificate of incorporation dated December 29, 2023 was issued to our Company by the Registrar of Companies-Chandigarh. The Corporate Identification Number of our Company is U72900PB2016PLC045575. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 136 of this Red Herring Prospectus.

Registered Office: 8<sup>th</sup> Floor, Plot No. C-203, Industrial Focal Point, Phase 8B, Balongi, Rupnagar, S.A.S.Nagar, Mohali – 160055, Punjab, India.

Corporate Office: 91 Springboard, Kagalwala House, 01<sup>st</sup> Floor, C Block, 175, CST Road, Kalina, Santacruz East, Mumbai, Maharashtra, India, 400098.

Website: www.tacsecurity.com; | E-Mail: company.secretary@tacsecurity.com; | Telephone No: +91 9988850821 | Company Secretary and Compliance Officer: Ms. Sharon Arora

## PROMOTERS OF OUR COMPANY: MR. TRISHNEET ARORA AND MR. CHARANJIT SINGH

Our company is engaged in the business of providing risk-based vulnerability management and assessment solutions, cybersecurity quantification and services of Penetration testing to organizations of any scale, size, and business through "SaaS model".

### THE ISSUE

INITIAL PUBLIC ISSUE OF 2829600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TAC INFOSEC LIMITED ("TIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH 141600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 2688000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.65%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

## The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 201 of the Red Herring Prospectus.

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

**Price Band: ₹ 100/- to ₹ 106/- per Equity Share of Face Value ₹ 10/- each.**

**The Floor Price is 10 times of the Face Value and the Cap Price is 10.6 times of the Face Value.**

**Bids can be made for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter**

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

### Risks to Investors:

- Our business will suffer if we fail to anticipate and develop new product and services thereon and enhance existing products portfolio in order to keep pace with rapid changes in technology and the industries on which we focus.
- If we do not successfully anticipate market needs or develop and introduce new solutions that meet users' needs on a timely basis, we may not be able to compete effectively and our revenue, reputation, financial conditions, results of operations and cash flows may be adversely affected.
- Our investments in technology may not yield the intended results especially on our technical development.
- There may be potential conflict of interests between our Company and other group Companies / entities or enterprises promoted by our Promoters or directors or in which our promoters / directors may be interested.
- Any inability to license or incorporate software and technology rights held by third parties in our solutions may adversely impact our business, financial position, results of operations and cash flows
- Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.
- We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.
- We intend to utilize ₹ 1,865.00 Lakhs of the Net Proceeds for Investment in Human resources and Product Development. We have relied on the management estimates for number of employees to be hired and average salary to be deployed to such hired employees. Such estimates have not been appraised by any bank or financial institution or any other independent agency.
- The Merchant Banker associated with the Issue has handled 32 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

| Particulars | Numbers of Issues/ Issue Handled | Issues closed below Issue price on listing date |
|-------------|----------------------------------|---|
| Main Board  | Nil                              | Nil   |
| SME         | 32                               | 2   |

### ASBA\*

Simple, Safe, Smart way of Application- Make use of it!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 211 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*\*ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079-49185784/ +91 99988 81702) (mb@beelinemb.com).

### BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 10.00 times the face value at the lower end and 10.60 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 109, 28, 166 and 168, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

#### Qualitative Factors

- ❖ Founder led company supported by a highly experienced and professional leadership team;
- ❖ Niche Brand Building
- ❖ Easy to Use and High-Quality Solutions
- ❖ Consistent Growth, Profitability and Cash Flow Generation

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 109 of this Red Herring Prospectus.

#### Quantitative Factors

##### Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

| Financial Year/Period               | Basic and Diluted EPS (in ₹) | Weights |
|-------------------------------------|------------------------------|---------|
| Financial Year ended March 31, 2023 | 6.63                         | 3       |
| Financial Year ended March 31, 2022 | 0.79                         | 2       |
| Financial Year ended March 31, 2021 | 0.80                         | 1       |
| <b>Weighted Average</b>             | <b>3.71</b>                  |         |
| Period ended September 30, 2023*    | 2.55                         |         |

\*Not Annualized

#### Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Financial Information.
- The face value of each Equity Share is ₹ 10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on January 11, 2024 in the ratio of 16:1 i.e., 16 (Sixteen) Equity Shares for every 1 (One) Equity Share held.

#### Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

Price to Earnings Ratio (P/E) =  $\frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$

| Particulars  | EPS (in ₹) | P/E at the Floor Price | P/E at the Cap Price |
|--|------------|------------------------|----------------------|
| a. Based on EPS of Financial Year ended March 31, 2023 | 6.63       | 15.08                  | 15.99                |
| b. Based on Weighted Average EPS                       | 3.71       | 26.95                  | 28.57                |
| c. Based on Simple Average EPS                         | 2.74       | 36.50                  | 38.69                |
| d. Based on EPS of period ended September 30, 2023     | 2.55       | -                      | -                    |

#### Industry PE:

| Industry Average | P/E Ratio |
|------------------|-----------|
| Highest          | 100.86    |
| Lowest           | 23.73     |
| Average          | 51.40     |

#### Return on Net Worth:

Return on Net Worth (%) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

| Financial Year/Period               | Return on Net Worth (%) | Weights |
|-------------------------------------|-------------------------|---------|
| Financial Year ended March 31, 2023 | 66.05%                  | 3       |
| Financial Year ended March 31, 2022 | 23.30%                  | 2       |
| Financial Year ended March 31, 2021 | 30.56%                  | 1       |
| <b>Weighted Average</b>             | <b>45.88%</b>           |         |
| Period ended September 30, 2023*    | 20.24%                  |         |

\*Not Annualized

#### Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

#### Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) =  $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

| Particular                           | Amount (in ₹) |
|--------------------------------------|---------------|
| Financial Year ended March 31, 2023  | 10.04         |
| Financial Year ended March 31, 2022  | 3.41          |
| Financial Year ended March 31, 2021  | 2.61          |
| Period ended September 30, 2023      | 12.59         |
| <b>After completion of the Issue</b> |               |
| Based on Upper Price band            | 120.82        |
| Based on Lower Price band            | 115.64        |
| Issue Price band per equity share    | 100-106       |

#### Notes:

- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on January 11, 2024 in the ratio of 16:1 i.e., 16 (Sixteen) Equity Shares for every 1 (One) Equity Share held.

#### Comparison of Accounting Ratios with Peer Group Companies:

| Name of the company                | Standalone/ Consolidated | Face Value (₹) | Current Market Price (₹) | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|------------------------------------|--------------------------|----------------|--------------------------|---------------|-----------|----------|--------------------------|--------------------------------------|
| TAC Infosec Limited                | Standalone               | 10.00          | [●]                      | 6.63          | [●]       | 66.05%   | 10.04                    | 1,000.01                             |
| <b>Peer Group</b>                  |                          |                |                          |               |           |          |                          |                                      |
| Dev Information Technology Limited | Standalone               | 5.00           | 93.7                     | 3.95          | 23.73     | 20.57%   | 19.20                    | 12,197.02                            |
| Infobeans Technologies Limited     | Standalone               | 10.00          | 449.95                   | 15.19         | 29.63     | 15.38%   | 98.74                    | 24,283.00                            |
| Sigma Solve Limited                | Standalone               | 10.00          | 189.15                   | 1.88          | 100.86    | 15.15%   | 12.38                    | 1,775.68                             |

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.

#### Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 31, 2023 divided by the Basic EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
- The Issue Price of ₹ [●] is determined by our Company in consultation with the Lead Manager is justified on the basis of above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 28, 109 and 166 respectively of this Red Herring Prospectus.

| Particulars                           | For the Period / Year ended on |                |                |                |
|---------------------------------------|--------------------------------|----------------|----------------|----------------|
|                                       | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Revenue from Operations (₹ in Lakhs)  | 502.06                         | 1,000.01       | 510.95         | 504.37         |
| Growth in Revenue from Operations (%) | -                              | 95.71%         | 1.31%          | -              |
| EBITDA (₹ in Lakhs)                   | 187.61                         | 528.18         | 102.06         | 78.46          |
| EBITDA Margin (%)                     | 37.37%                         | 52.82%         | 19.97%         | 15.56%         |
| Profit After Tax (₹ in Lakhs)         | 194.85                         | 507.29         | 60.75          | 61.13          |
| PAT Margin (%)                        | 38.81%                         | 50.73%         | 11.89%         | 12.12%         |
| RoE (%)                               | 22.51%                         | 98.62%         | 26.37%         | 36.08%         |
| RoCE (%)                              | 22.75%                         | 89.82%         | 33.23%         | 47.38%         |
| Net Fixed Asset Turnover (In Times)   | 6.74                           | 11.54          | 7.47           | 16.47          |
| Operating Cash Flows (₹ in Lakhs)     | 14.95                          | 172.75         | 3.34           | 87.97          |

Source: The Figure has been certified by M/s. Maharishi & Co.; Chartered Accountants vide their certificate dated January 20, 2024.

#### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets, Deferred Expenditure), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress and intangible asset.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

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## OPERATIONAL KPIs OF THE COMPANY:

| Particulars   | For the Period / Year ended on |                |                |                |
|---|--------------------------------|----------------|----------------|----------------|
|   | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Clients served  | 21                             | 24             | 30             | 42             |
| Workforce Strength  | 56                             | 49             | 46             | 47             |
| Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers |                                |                |                |                |
| Top 1 Customers (%)   | 82.55                          | 71.66          | 33.75          | 40.36          |

| Particulars          | For the Period / Year ended on |                |                |                |
|----------------------|--------------------------------|----------------|----------------|----------------|
|                      | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Top 3 Customers (%)  | 89.03                          | 82.04          | 60.68          | 53.43          |
| Top 5 Customers (%)  | 91.65                          | 89.21          | 74.36          | 63.82          |
| Top 10 Customers (%) | 96.10                          | 96.09          | 90.87          | 77.13          |

Source: The Figure has been certified by M/s. Maharishi &amp; Co.; Chartered Accountants vide their certificate dated January 20, 2024.

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

| Particulars                           | TAC Infosec Limited            |                |                |                | Dev Information Technology Limited |                |                |                | Infobeans Technologies Limited |                |                |                | Sigma Solve Limited            |                |                |                |
|---------------------------------------|--------------------------------|----------------|----------------|----------------|------------------------------------|----------------|----------------|----------------|--------------------------------|----------------|----------------|----------------|--------------------------------|----------------|----------------|----------------|
|                                       | For the Period / Year ended on |                |                |                | For the Period / Year ended on     |                |                |                | For the Period / Year ended on |                |                |                | For the Period / Year ended on |                |                |                |
|                                       | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 | September 30, 2023                 | March 31, 2023 | March 31, 2022 | March 31, 2021 | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Revenue from Operations (₹ in Lakhs)  | 502.06                         | 1,000.01       | 510.95         | 504.37         | 8,888.77                           | 12,197.02      | 9,902.80       | 8,432.53       | 11,385.00                      | 24,283.00      | 15,892.00      | 11,833.00      | 1,247.51                       | 1,775.68       | 1,077.82       | 749.41         |
| Growth in Revenue from Operations (%) | -                              | 95.71%         | 1.31%          | -              | -                                  | 23.17%         | 17.44%         | -              | -                              | 52.80%         | 34.30%         | -              | -                              | 64.75%         | 43.82%         | -              |
| EBITDA (₹ in Lakhs)                   | 187.61                         | 528.18         | 102.06         | 78.46          | 484.86                             | 626.48         | 543.60         | 286.65         | 1,690.00                       | 5,292.00       | 3,312.00       | 3,680.00       | 189.45                         | 252.10         | 101.85         | 103.49         |
| EBITDA Margin (%)                     | 37.37%                         | 52.82%         | 19.97%         | 15.56%         | 5.45%                              | 5.14%          | 5.49%          | 3.40%          | 14.84%                         | 21.79%         | 20.84%         | 31.10%         | 15.19%                         | 14.20%         | 9.45%          | 13.81%         |
| Profit After Tax (₹ in Lakhs)         | 194.85                         | 507.29         | 60.75          | 61.13          | 329.31                             | 872.48         | 191.51         | -15.29         | 920.00                         | 3,683.00       | 2,777.00       | 3,398.00       | 148.80                         | 192.75         | 122.30         | 94.96          |
| PAT Margin (%)                        | 38.81%                         | 50.73%         | 11.89%         | 12.12%         | 3.70%                              | 7.15%          | 1.93%          | (0.18%)        | 8.08%                          | 15.17%         | 17.47%         | 28.72%         | 11.93%                         | 10.85%         | 11.35%         | 12.67%         |
| RoE (%)                               | 22.51%                         | 98.62%         | 26.37%         | 36.08%         | 7.50%                              | 22.85%         | 5.78%          | (0.47%)        | 3.77%                          | 16.65%         | 14.41%         | 20.69%         | 11.28%                         | 16.54%         | 12.14%         | 14.36%         |
| RoCE (%)                              | 22.75%                         | 89.82%         | 33.23%         | 47.38%         | 8.50%                              | 11.21%         | 8.78%          | 1.84%          | 6.11%                          | 23.00%         | 15.93%         | 21.31%         | 8.95%                          | 16.96%         | 9.13%          | 14.33%         |
| Net Fixed Asset Turnover (In Times)   | 6.74                           | 11.54          | 7.47           | 16.47          | 8.60                               | 11.70          | 9.38           | 7.36           | 7.44                           | 14.83          | 8.46           | 6.38           | 1.65                           | 4.92           | 64.71          | 50.17          |
| Operating Cash Flows (₹ in Lakhs)     | 14.95                          | 172.75         | 3.34           | 87.97          | (120.80)                           | (94.23)        | 466.95         | 547.37         | 1,630.00                       | 5,572.00       | 1,467.00       | 2,942.00       | 57.12                          | 117.94         | 34.80          | 7.41           |

Source: The Figure has been certified by M/s. Maharishi &amp; Co.; Chartered Accountants vide their certificate dated January 20, 2024.

## COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS

| Particulars   | TAC Infosec Limited            |                |                |                | Dev Information Technology Limited |                |                |                | Infobeans Technologies Limited |                |                |                | Sigma Solve Limited            |                |                |                |
|---|--------------------------------|----------------|----------------|----------------|------------------------------------|----------------|----------------|----------------|--------------------------------|----------------|----------------|----------------|--------------------------------|----------------|----------------|----------------|
|   | For the Period / Year ended on |                |                |                | For the Period / Year ended on     |                |                |                | For the Period / Year ended on |                |                |                | For the Period / Year ended on |                |                |                |
|   | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 | September 30, 2023                 | March 31, 2023 | March 31, 2022 | March 31, 2021 | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 | September 30, 2023             | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Clients served  | 21                             | 24             | 30             | 42             | NA                                 | NA             | NA             | NA             | NA                             | NA             | NA             | NA             | NA                             | NA             | NA             | NA             |
| Workforce Strength  | 56                             | 49             | 46             | 47             | NA                                 | NA             | NA             | NA             | NA                             | NA             | NA             | NA             | NA                             | NA             | NA             | NA             |
| Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers |                                |                |                |                |                                    |                |                |                |                                |                |                |                |                                |                |                |                |
| Top 1 Customers (%)   | 82.55                          | 71.66          | 33.75          | 40.36          | NA                                 | NA             | NA             | NA             | NA                             | NA             | NA             | NA             | NA                             | NA             | NA             | NA             |
| Top 3 Customers (%)   | 89.03                          | 82.04          | 60.68          | 53.43          | NA                                 | NA             | NA             | NA             | NA                             | NA             | NA             | NA             | NA                             | NA             | NA             | NA             |
| Top 5 Customers (%)   | 91.65                          | 89.21          | 74.36          | 63.82          | NA                                 | NA             | NA             | NA             | NA                             | NA             | NA             | NA             | NA                             | NA             | NA             | NA             |
| Top 10 Customers (%)  | 96.10                          | 96.09          | 90.87          | 77.13          | NA                                 | NA             | NA             | NA             | NA                             | NA             | NA             | NA             | NA                             | NA             | NA             | NA             |

Source: The Figure has been certified by M/s. Maharishi &amp; Co.; Chartered Accountants vide their certificate dated January 20, 2024.

**IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 211 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).**

**BID / ISSUE PROGRAM****ANCHOR INVESTORS : Tuesday, March 26, 2024****BID OPENING DATE : Wednesday, March 27, 2024****BID CLOSING DATE (T day) : Tuesday, April 02, 2024**

|   |   |  |  |
|---|---|--|--|
| <b>Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)</b> | <b>On or before Wednesday, April 03, 2024</b> | <b>Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)</b>                        | <b>On or before Thursday, April 04, 2024</b> |
| <b>Initiation of Unblocking of Funds/refunds (T + 2 Days)</b>   | <b>On or before Thursday, April 04, 2024</b>  | <b>Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)</b> | <b>On or before Friday, April 05, 2024</b>   |

**Timelines for Submission of Application****Application Submission by Investors**

Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.  
 Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.  
 Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.  
 Physical Applications (Bank ASBA) – Upto 1 pm on T day.  
 Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

**UPI Mandate acceptance time: T day – 5 pm**  
**Issue Closure:**  
**T day – 4 pm for QIB and NII categories**  
**T day – 5 pm for Retail and other reserved categories**

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 211 of Red Herring Prospectus.

**Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 136 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 257 of the Red Herring Prospectus.

**Liability of Members of the Company:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 13,00,00,000 divided into 13000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 765,00,000 divided into 7650000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Trishneet Arora – 9500 Equity Shares and Mr. Charanjit Singh – 500 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

**LISTING:** The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated March 12, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on March 18, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 257 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 191 of the RHP.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 191 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the Red Herring Prospectus.

|   |   |  |
|---|---|--|
| <b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b><br><br><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br>SEBI Registration Number: INM00012917<br>Address: B 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India.<br>Telephone Number: 079 4918 5784<br>Email Id: mb@beelinemb.com<br>Investors Grievance Id: ig@beelinemb.com<br>Website: www.beelinemb.com<br>Contact Person: Mr. Nikhil Shah<br>CIN: U67190GJ2020PTC114322 | <b>REGISTRAR TO THE ISSUE</b><br><br><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b><br>SEBI Registration Number: INR00003241<br>Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.<br>Tel. Number: 011-40450193-197<br>Fax: 011-26812683<br>Email Id: ipo@skylinert.com<br>Investors Grievance Id: grievances@skylinert.com<br>Website: www.skylinert.com<br>Contact Person: Mr. Anuj Rana<br>CIN: U74899DL1995PTC071324 | <b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b><br><br><b>TAC INFOSEC LIMITED</b><br>Ms. Sharon Arora<br>Address: 8th Floor, Plot No. C-203, Industrial Focal Point, Phase 8B, Balang, Rupnagar, S.A.S. Nagar, Mohali – 160055, Punjab, India<br>Tel No: +91 9988850821<br>Email: company.secretary@tacsecurity.com<br>Website: www.tacsecurity.com<br>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. |
|---|---|--|

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.tacsecurity.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: TAC Infosec Limited, Telephone: +91 9988850821; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBS, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors  
 For, TAC INFOSEC LIMITED  
 sd/-  
 Trishneet Arora  
 Chairman, Executive Director and CEO

Place: Mohali  
 Date: March 18, 2024

**Disclaimer:** TAC Infosec Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Chandigarh on March 18, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.tacsecurity.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# TAC INFOSEC LIMITED

Corporate Identity Numbers: U72900PB2016PLC045575



Our Company was originally incorporated as 'TAC Infosec Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 01, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 14, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from 'TAC Infosec Private Limited' to 'TAC Infosec Limited' and a fresh certificate of incorporation dated December 29, 2023 was issued to our Company by the Registrar of Companies-Chandigarh. The Corporate Identification Number of our Company is U72900PB2016PLC045575. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 136 of this Red Herring Prospectus.

Registered Office: 8<sup>th</sup> Floor, Plot No. C-203, Industrial Focal Point, Phase 8B, Balongi, Rupnagar, S.A.S.Nagar, Mohali – 160055, Punjab, India.

Corporate Office: 91 Springboard, Kagalwala House, 01<sup>st</sup> Floor, C Block, 175, CST Road, Kalina, Santacruz East, Mumbai, Maharashtra, India, 400098.

Website: www.tacsecurity.com; | E-Mail: company.secretary@tacsecurity.com; | Telephone No: +91 9988850821 | Company Secretary and Compliance Officer: Ms. Sharon Arora

## PROMOTERS OF OUR COMPANY: MR. TRISHNEET ARORA AND MR. CHARANJIT SINGH

Our company is engaged in the business of providing risk-based vulnerability management and assessment solutions, cybersecurity quantification and services of Penetration testing to organizations of any scale, size, and business through "SaaS model".

### THE ISSUE

INITIAL PUBLIC ISSUE OF 2829600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TAC INFOSEC LIMITED ("TIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH 141600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 2688000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.65%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

## The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 201 of the Red Herring Prospectus.

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

**Price Band: ₹ 100/- to ₹ 106/- per Equity Share of Face Value ₹ 10/- each.**

**The Floor Price is 10 times of the Face Value and the Cap Price is 10.6 times of the Face Value.**

**Bids can be made for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter**

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

### Risks to Investors:

- Our business will suffer if we fail to anticipate and develop new product and services thereon and enhance existing products portfolio in order to keep pace with rapid changes in technology and the industries on which we focus.
- If we do not successfully anticipate market needs or develop and introduce new solutions that meet users' needs on a timely basis, we may not be able to compete effectively and our revenue, reputation, financial conditions, results of operations and cash flows may be adversely affected.
- Our investments in technology may not yield the intended results especially on our technical development.
- There may be potential conflict of interests between our Company and other group Companies / entities or enterprises promoted by our Promoters or directors or in which our promoters / directors may be interested.
- Any inability to license or incorporate software and technology rights held by third parties in our solutions may adversely impact our business, financial position, results of operations and cash flows
- Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.
- We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.
- We intend to utilize ₹ 1,865.00 Lakhs of the Net Proceeds for Investment in Human resources and Product Development. We have relied on the management estimates for number of employees to be hired and average salary to be deployed to such hired employees. Such estimates have not been appraised by any bank or financial institution or any other independent agency.
- The Merchant Banker associated with the Issue has handled 32 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

| Particulars | Numbers of Issues/<br>Issue Handled | Issues closed below<br>Issue price on listing date |
|-------------|-------------------------------------|--|
| Main Board  | Nil                                 | Nil  |
| SME         | 32                                  | 2  |

### ASBA\*

Simple, Safe, Smart way of Application- Make use of it!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



### UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 211 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079-49185784/ +91 99988 81702) (mb@beelineb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 211 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

## BID / ISSUE PROGRAM

**ANCHOR INVESTORS : Tuesday, March 26, 2024**

**BID OPENING DATE : Wednesday, March 27, 2024**

**BID CLOSING DATE (T day) : Tuesday, April 02, 2024**

|  |   |   |  |
|--|---|---|--|
| Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day) | On or before<br>Wednesday, April 03, 2024 | Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)                        | On or before<br>Thursday, April 04, 2024 |
| Initiation of Unblocking of Funds/refunds (T + 2 Days)   | On or before<br>Thursday, April 04, 2024  | Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days) | On or before<br>Friday, April 05, 2024   |

### Timelines for Submission of Application

#### Application Submission by Investors

Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.

Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.

Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.

Physical Applications (Bank ASBA) – Upto 1 pm on T day.

Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

UPI Mandate acceptance time: T day – 5 pm

Issue Closure:

T day – 4 pm for QIB and NII categories

T day – 5 pm for Retail and other reserved categories

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 211 of Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 136 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 257 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 13,00,00,000 divided into 13000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 765,00,000 divided into 7650000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Trishneet Arora – 9500 Equity Shares and Mr. Charanjit Singh – 500 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

(Continued on next Page...)

(... Continued from previous page)

**LISTING:** The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated March 12, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on March 18, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 257 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 191 of the RHP.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 191 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 28 of the Red Herring Prospectus.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.tacsecurity.com](http://www.tacsecurity.com), the website of the BRLM to the Issue at [www.beelinemb.com](http://www.beelinemb.com), the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com), respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: TAC Infosec Limited, Telephone: +91 9988850821; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSEBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**BEELINE**

**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

SEBI Registration Number: INM000012917  
 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India.  
 Telephone Number: 079 4918 5784  
 Email Id: [mb@beelinemb.com](mailto:mb@beelinemb.com)  
 Investors Grievance Id: [ig@beelinemb.com](mailto:ig@beelinemb.com)  
 Website: [www.beelinemb.com](http://www.beelinemb.com)  
 Contact Person: Mr. Nikhil Shah  
 CIN: U67190GJ2020PTC114322

**REGISTRAR TO THE ISSUE**

**Skyline**

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SEBI Registration Number: INR00003241  
 Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.  
 Tel. Number: 011-40450193-197  
 Fax: 011-26812683  
 Email Id: [ipo@skynlinter.com](mailto:ipo@skynlinter.com)  
 Investors Grievance Id: [grievances@skynlinter.com](mailto:grievances@skynlinter.com)  
 Website: [www.skynlinter.com](http://www.skynlinter.com)  
 Contact Person: Mr. Anuj Rana  
 CIN: U74899DL1995PTC071324

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**TAC**

**TAC INFOSEC LIMITED**

**Ms. Sharon Arora**

Address: 8th Floor, Plot No. C-203, Industrial Focal Point, Phase 8B, Balongi, Rupnagar, S.A.S. Nagar, Mohali-160055, Punjab, India  
 Tel No: +91 9988850821;  
 Email: [company.secretary@tacsecurity.com](mailto:company.secretary@tacsecurity.com)  
 Website: [www.tacsecurity.com](http://www.tacsecurity.com)

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

Place: Mohali  
 Date: March 18, 2024

**Disclaimer:** TAC Infosec Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Chandigarh on March 18, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.tacsecurity.com](http://www.tacsecurity.com), the website of the BRLM to the Issue at [www.beelinemb.com](http://www.beelinemb.com), the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

On behalf of Board of Directors  
 For, TAC INFOSEC LIMITED  
 Sd/-  
 Trishneet Arora  
 Chairman, Executive Director and CEO

**THE BUSINESS DAILY**

**FINANCIAL EXPRESS**

financialsexpress.com

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 INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (DEFINED BELOW) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

**PUBLIC ANNOUNCEMENT**



(Please scan this QR code to view the Addendum)

**Emcure**

**EMCURE PHARMACEUTICALS LIMITED**

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the RoC on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 244 of the Draft Red Herring Prospectus dated December 16, 2023 ("DRHP" or "Draft Red Herring Prospectus").

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India. Contact Person: Chetan Rajendra Sharma, Company Secretary and Compliance Officer  
 Tel: +91 20 3507 0033, +91 20 3507 0000; E-mail: [investors@emcure.com](mailto:investors@emcure.com); Website: [www.emcure.com](http://www.emcure.com)  
 Corporate Identity Number: U24231PN1981PLC024251

**NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 18, 2024 (THE "ADDENDUM")**

**OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,678,839 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 1,730,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,408,600 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 2,102,586 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A TO THE ADDENDUM (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A TO THE ADDENDUM (THE "OTHER SELLING SHAREHOLDERS"), AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Addendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders may note that at the time of filing of the Draft Red Herring Prospectus, our Company had identified Satish Ramanlal Mehta and Sunil Rajanikant Mehta as the promoters of our Company and Namita Vikas Thapar and Samit Satish Mehta as members of the promoter group of our Company. Our Company, in consultation with the relevant stakeholders and pursuant to the resolution passed by our Board on March 18, 2024, has decided to also identify Namita Vikas Thapar and Samit Satish Mehta as the promoters of our Company, with effect from March 18, 2024. Accordingly, all references to the term "Promoter" or "Promoters" in the Draft Red Herring Prospectus, will also include Namita Vikas Thapar and Samit Satish Mehta. Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the front inside cover page and sections titled "Definitions and Abbreviation", "Summary of the Offer Document", "Capital Structure", "History and Certain Corporate Matters", "Our Promoters and Promoter Group", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Annexure A" have been updated and included in the Addendum. All other updates to the Draft Red Herring Prospectus in this regard will be carried out in the Draft Red Herring Prospectus and the Prospectus.

The changes in the Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to the Addendum. The information in the Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in the Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or the Addendum for any investment decision, and should read the Red Herring Prospectus and as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Addendum shall be made available to the public for comments, if any, for a period of at least 21 days from the date of filing of the Addendum with SEBI, i.e. March 19, 2024, by hosting it on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively on the website of the Company at <https://www.emcure.com/share-governance-and-investor-services/> and the websites of the Book Running Lead Managers ("BRLMs"), i.e., Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.jefferies.com](http://www.jefferies.com) and [www.jpmi.com](http://www.jpmi.com), respectively. Our Company hereby invites the public to provide comments on the Addendum filed with SEBI, with respect to disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein below. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing the Addendum with SEBI.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

| BOOK RUNNING LEAD MANAGERS   |  |  |  | REGISTRAR TO THE OFFER   |
|--|--|--|--|--|
|  |  |  |  |  |
| <b>Kotak Mahindra Capital Company Limited</b><br>1 <sup>st</sup> Floor, C-27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India<br>Tel: +91 22 4336 0000<br>E-mail: <a href="mailto:emcure.ipo@kotak.com">emcure.ipo@kotak.com</a><br>Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a><br>Investor grievance e-mail: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a><br>Contact Person: Ganesh Rane<br>SEBI Registration No.: INM000008704 | <b>Axis Capital Limited</b><br>1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India<br>Tel: +91 22 4325 2183<br>E-mail: <a href="mailto:emcure.ipo@axiscap.in">emcure.ipo@axiscap.in</a><br>Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a><br>Investor grievance e-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a><br>Contact Person: Sagar Jatakiya<br>SEBI Registration No.: INM000012029 | <b>Jefferies India Private Limited</b><br>16 <sup>th</sup> Floor, Express Towers, Nariman Point Mumbai 400 021, Maharashtra, India<br>Tel: +91 22 4356 6000<br>E-mail: <a href="mailto:Emcure.IPO@jefferies.com">Emcure.IPO@jefferies.com</a><br>Website: <a href="http://www.jefferies.com">www.jefferies.com</a><br>Investor grievance e-mail: <a href="mailto:jipl.grievance@jefferies.com">jipl.grievance@jefferies.com</a><br>Contact Person: Suhani Bhareja<br>SEBI Registration No.: INM000011443 | <b>J.P. Morgan India Private Limited</b><br>J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India<br>Tel: +91 22 6157 3000<br>E-mail: <a href="mailto:EMCURE_IPO@jpmorgan.com">EMCURE_IPO@jpmorgan.com</a><br>Website: <a href="http://www.jpmi.com">www.jpmi.com</a><br>Investor grievance e-mail: <a href="mailto:investorsmb.jpmi@jpmorgan.com">investorsmb.jpmi@jpmorgan.com</a><br>Contact Person: Aanchal Mittal/ Saarthak Soni<br>SEBI Registration No.: INM000002970 | <b>Link Intime India Private Limited</b><br>C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India<br>Tel: +91 810 811 4949<br>E-mail: <a href="mailto:emcure.ipo@linkintime.co.in">emcure.ipo@linkintime.co.in</a><br>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br>Investor grievance e-mail: <a href="mailto:emcure.ipo@linkintime.co.in">emcure.ipo@linkintime.co.in</a><br>Contact Person: Shanti Gopalkrishnan<br>SEBI Registration No.: INR000004058 |

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP and the Addendum.

Place: Pune  
 Date: March 19, 2024

**Emcure Pharmaceuticals Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on December 17, 2023. The DRHP and the Addendum shall be, available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at <https://www.emcure.com/share-governance-and-investor-services/> and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.jefferies.com](http://www.jefferies.com) and [www.jpmi.com](http://www.jpmi.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 41 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

For Emcure Pharmaceuticals Limited  
 On behalf of the Board of Directors  
 Sd/-  
 Chetan Rajendra Sharma  
 Company Secretary and Compliance Officer