



TAC Infosec Limited
(Formerly known as TAC Infosec Private Limited)

CIN: L72900PB2016PLC045575
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Date: February 24, 2025

To,

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai - 400051.

Dear Sir/Ma'am,

Subject: Transcript of Investor Meeting

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

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find Transcript of Investor Call held on February 20, 2025.

This is for your information and record.

Thanking You,

Yours faithfully,

For, **TAC Infosec Limited**

Chinmay Tikendrakumar Chokshi

Company Secretary

FCS: 13425

Place: Punjab

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TAC INFOSEC LIMITED

INVESTOR CALL – FEBRUARY 20, 2025

Management: Mr. Trishneet Arora- CEO and Executive Director

Moderator:



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Finportal: Ladies and gentlemen, good day and welcome to the investor Meeting of TAC Infosec Limited. The main agenda for this meeting today is the acquisition of a new subsidiary – Cyber scope.

All the participants are currently on mute. The floor will be open for questions. After the presentation concludes representing TAC Infosec Limited Today we have Mr. Trishneet, Arora, CEO, and Director.

I now invite him to provide a brief introduction of the company and take us through the presentation. Thank you, and over to you, Sir

Trishneet Arora: So yeah, allow me just a minute, please.

Finportal: Okay No. Problem.

Trishneet Arora: Screen, sharing.

ABHI MEVAWALA: Recording good morning. Good morning.

Trishneet Arora: Hello! Good morning, everyone. Hope I'm audible.

Finportal: Yes, sir, you are audible.

Trishneet Arora: Yes. Hi! Good morning, everyone. Thanks for joining. The primary agenda to host this meeting is around the cyber scope which recent acquisition took place as we acquired a web 3 security firm based out of Europe and made it our subsequent 60% shareholding has been acquired. Why, this acquisition makes importance or sense to TAC Securities. There are a couple of highlights which I would like to mention. The 1st is, everybody knows, TAC Securities goal to add 3,000 customers by March 2025 and 10,000 customers.

By march 2026, to become the largest Vulnerability management company by the client size. Right? So that once we have 10,000 customers. We can cross, sell our solution and our average per customer would be another increasing average per customer would be our second goal phase 2. Right. Try to understand everybody. Why, 10,000 customer it's not a destination, or it's not just a goal. It's a strategic decision. We took a post listing that to own more 10,000 customers, a similar company like us, based out of us or anywhere globally. It took them 2 decades to add 10,000 customers, and we want to do it in 2 years right.

Our target was to add 3,000 customers by March this March 2025, and, as I said, 10,000, by March 2026. This acquisition helped us to bring more than 3,000 customers of cyberscope immediately on our board right, and we since we are talking, we have already added 2,350 customers. As per recent updates, 2,350 customers of TAC Securities right together somewhat, it becomes over 6,000 customers for TAC Securities as a group now right, which milestone was supposed to be achieved by 3rd quarter of next year. But we by this acquisition we could achieve it in February 2025 itself. Right.

That's 1 of the biggest achievement for milestone for all of us together here for TAC Securities another one is no Vulnerability Management company globally has Smart Contract audit web 3 security on their solution. Portfolio, right? We are as we are, the 1st Vulnerability Management Company globally now, which has web 3. Security inbuilt in their portfolio? Right? That helps us to cross. Sell our solution to cyber scope customers and cyber scope customers. Solution to our customer that will help us to, you know, increase the revenue and also help it will help us to serve our customers better right.

Also, this acquisition helps us to expand in the Europe region. Help us to you know, create our footprints in in the Europe region which we don't have at the moment, however, we serve customers in the Europe, but we don't have presence.

This gives us a presence now in Europe right another highlight from the acquisitionist. Now, this gives us a lot of confidence

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and boost that we are on track to become the world's largest Vulnerability Management Company. It's we are on track. This help. This acquisition really boosts our confidence towards that also.

Another highlight is after Donald Trump's administration. Crypto is very favorable towards the crypto. Right? And it's promising a national Bitcoin reserve and rejecting CDCs right as we all are hearing in the news. So, this firm does the crypto audits or security audit for more than 3,000 customers, globally and has a partnership with like coin market cap or coin gecko, all of them right and only few companies, or, I think, 5 companies globally in this space has partnership with coin market cap, right.

That gives confidence to the customers of cyber scope, and also the customers of a crypto company any of them which are taking cyber scope services and solution right the major highlight from this is this is, bring us additional revenue of 1.2 million dollars on our portfolio. Along with the profit. This firm has more than 50% gross margin profit, and that adds to tax or security. So now, right? So that's these are the major highlights of acquisition, and most of them has been already shared with everybody through the press release and the acquisition.

Note. I request my CFO. Mr. Malkit, to take it forward, and give few more highlights on latest developments of TAC Securities. Thank you. Everyone.

Malkit Bharaj: Good afternoon, everybody. So, as a CEO describe the importance of acquisition of cyber scope, and how it's going to bring more synergies, how it is going to bring more profitability and increase the customer base in the same line. I would continue on how we are going to perform in the future.

So, this presentation may have certain statements that may be forward looking, including those to the general business plan and strategy of TAC and physics, 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 sociopolitical, economic and regulatory conditions in India.

So, let's have a company overview, as you all are aware, how we are like we are into the cyber security, and we were originally incorporated as TAC INFOSEC Private Limited on August 1, 2016, and we operate as leading cyber security solution. Private provider TAC Securities is a global cyber security company specializing in vulnerability management. now we are publicly listed company. And the way we made headlines with our oversubscribed IPO, which went all the way up to 1 billion. So that itself was the starting of the great journey.

So, TAC cybersecurity's flagship product ESOF. It is excelling in cyber scoring, cyber risk qualification and is 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. So, Google has really been our biggest achievement in the past year. And the way we are able to take our business forward is making the statement.

TAC security is committed to innovation and excellence in cybersecurity for fortune 500 companies' startups and governments globally. Our vision is to revolutionize cyber security by providing organizations with an AI driven unified platform that proactively identifies and mitigates cyber risk ensuring a secure digital future. And our mission is to be the global leader in vulnerability management, protecting 10,000 clients with advanced cyber security solutions that strengthen resilience and minimize threats. So okay.

Trishneet Arora: Shareholders as Malkit our CFO. Mentioned. About our business the key drivers for acquisition. Again, wish to highlight that enhance services offering along with that integration of web 3 Security into our ESOF platform, as our CFO mentioned. Increase, clientele, base and revenue which adds additional contribution of revenue of 1.2 million dollars in our entire revenue target and 6,000 customers, as I stated, then, also helps us to geographical expansion, as I stated, and also the biggest result we are looking forward from. It is the cross-selling opportunity for cyber scope and TAC Securities for both the companies together.



Also Wish to add the latest development on the UK side, as we incorporated a step-down subsidiary in the UK named VULMAN LTD, as we are Vulnerability Management Company. Well, vulnerability manager, is the idea behind is inspired by superheroes like Superman and batman. So, it's like who manages the vulnerability for organization. It's world man. So that's why it names VULMAN. why, we are establishing VULMAN in the UK. Or starting a step-down subsidy in the UK. As we don't have any presence at the moment in in the UK Europe region. As we stated.

So, UK market projectors to reach 12 billion dollars by 2025 of cyber security with the CGR of 8.5 - 7% between 2025 to 2029, right, reaching up to 16.8 billion dollars by 2029. So, TAC Securities aims to capture this market as this is 5 times bigger than India market. Also, as India cyber security market stands between 1.5 billion dollars to 2 billion dollars at the moment. So, UK current market is 12 billion dollars for cyber security which projected to reach to 16.8 billion dollars.

So, we have grade of opportunity to explore this market with partnerships, and also the direct approach to reach out to the customer. Oh, that's the idea behind a UK incorporation and we would bring cyber security veterans to initiate the UK business for TAC Securities in the coming days. These are the at glance of TAC Securities, as our CFO. Mentioned, incorporated into 2016, we have 4 patents filed in the US for our cyber security solution ESOF 2,350 plus clients.

Now in 90 countries 5 products from our SaaS solution around the vulnerability management. These are some shares Updates that we can see, and from the revenue half early, as we have already reported. It's 131.58-million-dollar rupees and revenue and pat 65.28 million rupees in the 1st half of the fiscal year ending September 30th.

These are some of milestone. We will definitely share the presentation post, the call. These are the milestones which has company achieved since 2013 onwards. These are our vulnerability management solutions technical background. We are SaaS solution which is a customer focus centric solution and one of the solutions which is ESOF VMP has inbuilt cyber risk quantification.

We are one of the only firms globally which has cyber risk quantification within the vulnerability management solution. There is no other vulnerability risk-based vulnerability management firm which has cyber risk quantification in built. As we can see, the growth chart of the global expansion has been very significant growth. We have seen in the last year.

The Major, one of the major milestones in the last year 2024 for us was that we partnered with Google as an official assessor security assessor for their additional program of mobile application security assessment, which is called Masa as well right that as we are already only and recommended and preferred partner for Google for Casa program but globally. But Masa is an additional partnership with Google that helping us to build the business larger, and serve the customers in a better way also.

We, added Mr. Balderas, as the former Attorney General of New Mexico, tax us subsidiary. These are some of the milestones. Also wish to add one more additional milestone, which, I believe it's missing. Here is ioXt alliance, as we have become ioXt alliance certified Lab Security Assessor. So, the business we are starting for ioXt within this month that gives us huge jump for cross selling opportunity and upselling opportunity for exist existing customer. And the market of ioXt security assessment is approximately 59 billion dollars.

So, and we are among only 8 companies globally who are certified labs of ioXt alliance. That's another milestone which we could achieve with the efforts of TAC Securities's team. These operational highlights of Quarter 3 FY. 25 has been already shared with all of us, and Mr. Malkit has joined as a CFO. With finance experience of over 14 years, and, as I'm stated, already, new additional director of us subsidiary we have elevated our existing talent to the CTO position. And Dr. Pant, as a former National Cyber security coordinator of PMO. Join TAC Securities' s board which is in was in last year, December 2023, I believe, or January 2024. So, a great team we have now operationally as well.

These are some of the key operational and other highlights till quarter 3 FY 2025, as we trying to expand globally. Middle East was one of our focus areas, as we have now owned, 100% wholly owned subsidiary in the Middle East in the US. And also, we acquired CyberSandia. I wish to highlight a few points. Why we acquired CyberSandia, and why does it make a difference or sense to TAC Securities. 1st of all, CyberSandia has a statewide agreement with State of New Mexico from



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where Mr. Balderas Hills, as a former Attorney General of the State.

We got this firm, as we were already partnered with cybers, India. They got the statewide agreement which happens once in 4 years to work with the State of New Mexico. You have to be as we can say, empaneled with the State, and it's a long and lengthy process of one- and one-half year. So CyberSandia it was already state on their statewide agreement. And now, after our acquisition we larger focus was to have this firm so that we can be on the statewide agreement through the CyberSandia. So now we have this firm.

As now we all knows US Federal elections, post elections, everything is getting stabilized. We will start boosting our business for CyberSandia as well and that gives us a lot of leverage to utilize the statewide agreement and work in the State of New Mexico for the larger contracts. So, budget of cyber security within the State is 45 million dollars to protect their assets against. You know, evolving cyber threats. So that's the major goal to have CyberSandia as we acquired. So, as everybody knows, there is a huge cyber threat across the globe. Note, cyber security is not just issue, an issue for a company, a Tech issue for a company. It's a risk for countries, right?

It's a political concern as well as we can learn from the statements of the world leaders. AI is the focus. And AI's center point is security, right? So cyber security has in India they expected to grow by 5.5- 56 1 billion dollars by 2025. The market and globally by 345 billion dollars by 2026, right? And we want to be remained as a vulnerability management leader in this domain and approximately vulnerability management market is 20 billion dollars globally, right.

So that's what we are trying to capture here. And there is threat. There is a cyber-attack every second, every second. We, as we are speaking, happening on any company at the moment. Right? So cyber security is need of the art. It's a center point for any digitalization or any Technology need. So that's the industry overview as we have a geographical footprint through having customers as stated, 85 in this by quarter 3, as we are in quarter 4. We have customers now in 90 countries, which includes Australia, China, Canada, France, Germany, India, Israel, Japan, Mexico, Netherlands, Saudi Arabia as well. Now Singapore UK and the US Which is the largest shareholder in the customer size.

For us, the US is the biggest one. So, these are the product portfolios which have already spoken. These are some of the highlighted clients which have been recently acquired, which includes Autodesk Salesforce, big names globally Blackberry, Microsoft, Yahoo is also now our customer. These are the DBS Bank Bandhan Bank in India. So, these are one of the customers that we are serving large customers, that we could name some of that out of 2350. So, these are the profit and loss which our CFO Would walk through for 2 min to you. Then we'll I'll respond to your questions as people writing in the chat, so we'll respond to that. Thank you over to you, Malkit, please.

Malkit Bharaj: So, as we can see, our income from operations in h1 has grown significantly compared to previous half are if we compare it with the second half of 24. It was 6 -6.5 or 65 million rupees and from there, in the next half it has gone to 123 million rupees, which is almost double of its previous half year. And it's not just the income where the increment is reflecting. We can clearly see. Our profit after tax is now 65 million rupees compared to the previous half at which time it was 44 million rupees, so thereby increasing the top line and taking it along with the bottom line. That is something which we were able to achieve. And this is what we aspire to continue in the next periods. Also, I would like I would request, see you to take it forward. Yeah.

Trishneet Arora: So, wish to answer some of the questions audience has it here. Some of us are already, aware of a couple of things, but some of areas to be addressed. I think a couple of people are asking revenue guidance of FY. 25 and 26. We not make wish to make forward looking statements, but we are doubling down the profit every half yearly, as already I promised in our last AGM on September 30th.

So that's the goal. And we are on track to achieve that. Oh. other question that we have here is, we on boarded 2,000 clients organically, in just 9 months a milestone that typically takes companies 5 to 7 years. It takes more than 10 years. Also, you're absolutely right. you want to know what is driving the rapid expansion. It is due to untapped market opportunity or superior business model and how TAC is scaling the products. Sustainability. That's the question of Mr.

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Ayush. You're absolutely right. It takes lot of errors for companies in the similar business to own more, as I could speak from our experience of the past it took us 10 years to have over 100 customers and in just 9 months, as you're aware, we own more and more than 2,000 new customers. Right?

One of the biggest reasons is the strategic partnerships we have like, for example, now, ioXt Google Ad Alliance. Right? These are real driving force to have those partnerships. And what are your next second question is, what are the sustainability of the new development or upgrading our products? Right? So, we are innovation centric company. And we, as we are speaking, there is innovation happening on ESOF as we wish to.

Our goal is to serve customers on any cyber security around the vulnerability management. Any cyber security need in a single platform. Right? So, our platform is not only utilized by security leaders, but also the CEOs of large organization because they quantify the cyber risk through our platform. As I given an interview in one of the leading magazines, Global Magazine a couple of years back. I stated, we want to become a Google of cyber security. So why? Because anything and everything around cyber security, a firm wants it should be available on ESOF. And that's what ESOF stands for Enterprise security in one framework, right.

So, we are working on a lot of innovations is one of the center points for us also. As the industry, but also comes along with threat cyber threat. So that's an opportunity for us to help the companies to protect their digital assets, but at the same time an opportunity for us also to integrate AI with our solution where we can reduce the cost or, serve the customers better with a better decision making. So, these are the area of innovation that we are one of the areas of innovation. We are working on, right.

Hope I could answer. Mr. Lati.

Mr. Suresh has a question when we'll migrate to main board to NSE, it's a good question. I think. NSE has a minimum timeframe of 3 years. As we could meet, all the criteria of the exchange and our regulatory bodies will definitely goal is to move to the main board. Okay.

Mr. Shah has a question. Can you please quantify the revenue you are targeting for 10,000 customers by March 2026. Can you elaborate a revenue per client per month per year? Mr. Shah, it's a very good question. For example, I would not able to share exact numbers with you, but can definitely share some range so that you have a better understanding. But it's an amazing question. For example, today, our revenue per customer is a dollar, for example. And what exactly, is the next goal for us? Why 10,000. Our real journey, I personally believe, as a founder, and CEO would begin when we have 10,000 customers. Why? Because, as I said already. It took 2 decades, for you know, peer companies to achieve this, and we are trying to do it in 2 ways. Right once we have 10,000 customers.

We are simultaneously building our portfolio like, for example, ioXt Masa partnership, so that we can serve our customer for a lot more solutions like Web 3 Security audit, we added through acquisition of cyberscope, right? So, we wish to increase that X dollar amount to goal is to reach of at \$10. And I'm just giving an example, right? So that's the goal, right? So, you can think of if we are sitting a dollar revenue per customer for a range, and once we reach at \$10 per customer, and with the 10,000 customers you can think of where our tragedy would revenue tragedy or gross tragedy would look like right. So that's the goal.

And that's why we want to have 10,000 customers, as I am again stating, it's not just a destination or a dream. It's a goal to become the largest Vulnerability Management company globally. So that's what the idea here is with having 10,000 customers and projecting our growth area. As well. Hope I could respond to your question.

Mr. Bhavin is asking, Is Africa not on your expansion list. There are a lot of large banks, insurance companies, mining companies, and a lot, as you can say, a lot of cyber threat is there? That's true. We are looking forward expansion organically and inorganically, both. As we are speaking. where we are hunting for available opportunities, as I said organically and in organically, both right. So not limited to UK, Us. Or India or Middle East, but in coming future we will have some of the updates for you on Africa as well. Vipin. Punit's question is really nice, that how new Us. President policy of making us going



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to affect tax business. I don't think so. That's going to affect. Because, as you see, our business is global and India TAC Securities is not just an Indian firm. It's made in India, global firm for everyone. And we have those solution which at the moment, as I stated, lot of vulnerability management firm does not have right.

It's a war of betterment. I don't see there would be any effect or any challenge for TAC Securities. As we are speaking, all of this will increase the opportunity for us. Not a threat for us, as we all heard. AI is one of the larger agenda for the US President and I said, AI brings an opportunity, but also threat along with it. Right? When we talk about threat, Cyber security is the center point and Cyber security Center point as TAC Securities, we want to become, as our tagline is also cyber security future, right? And I don't see any impact on this. In fact, it would definitely boost. And I'm very bullish about this post.

The election results of the US that it would really help the TAC Securities business. I'm not making statement for industry or country, but definitely would help TAC Securities with the new policies as crypto is another hot thing for the President, as we all could hear from the news, and with Cyberscope's, acquisition, crypto security, that firm is does crypto security, as I said, for more than more than 3,000 customers globally. Right? So that's an opportunity for us. Right? If they promote crypto definitely, security of that would be the center point Right.

Hope I could answer your question as well.

Mr. Rati's question is, Where We'll be adding around 2-million-dollar revenue of cyber scope already has 1.2-million-dollar revenue, which they closed December 30th 2024 that carry forwarded revenue will add into our books. Right. So that's what a plus point for us, even including their profit. And the customer base, right.

Mr. Abani's question is particularly, are there incoming regulatory mandates that would compel institution to comply with cyber security standards. Yes, absolutely. It's again a great question, as we could hear from the news SEBI has bring has brought up a policy for brokers, member brokers, and firms to comply with cyber security. These regulatory bodies push really help the companies to focus on cybersecurity beyond the technical risk to a business risk and business compliance requirement, right? So, cybersecurity is going to become a mandatory in the future. I don't know when, but that's what we are all are hoping. And RBI, also in India, has a regulatory compliance requirement for banks to have cyber security insurance regulatory also does. Telecom also does right. So that really helps us. And I think, as new standards are, such policies would come, it would help TAC Securities to boost the business.

Rohit's question that, can we post results quarterly, or maybe some updates about company's progress. However, it's not mandatory. Being a semi absolutely Rohit. We are not. We don't have mandate to publish results quarterly. But we, we are considering this to do that on as a practice to give the results on quarterly basis. But however, we try to give an update on a monthly basis through our customer acquisition report, right? So, if you see, in January we had the highest. We break our record of November, which was the highest since April. We added 330 new customers in November since April. in just stand alone in November. Sorry, and in January we broke our record, and in January stand alone. We added 350 new customers, right.

So, we try to give the updates to our shareholders and investors by customer acquisition and a report on a monthly basis. Right. So that's but we will definitely consider in in way forward on publishing results on quarterly basis. Hope. There are a lot more questions. But hope we will definitely make a list of them and respond personally to each one of you. As we have limited time for the call but we make sure we will respond to your all of your questions, possibly. As soon as possible, and so that you have better idea about it.

Yes, Siddhi, over to you, please. Thank you. Everyone for joining and looking forward to connecting on a regular basis with all of you, and that's as a practice. Thank you everyone once again for joining. Thank you, Malkit, for joining.

Finportal: Thank you for hosting this. Really appreciate. Please take it forward. Thank you. So, on behalf of TAC INFOSEC Limited. We sincerely appreciate your participation. Thank you for joining us, and you may now disconnect.

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