

This is an abridged prospectus containing salient features of the Prospectus dated May 29, 2024 (The "Prospectus"). You are encouraged to read greater details available in the Prospectus.

(Prospectus can be downloaded from the website of LM at www.iskadvisors.com and of the Company at www.satrix.com

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND FIVE PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Fixed Price Offer



SATRIX INFORMATION SECURITY LIMITED

Corporate Identity Numbers: U72200GJ2013PLC076845, Date of Incorporation: September 16, 2013

Registered office	Contact person	E-mail and Telephone	Website
28, Damubhai Colony, Bhattha Paldi, Ahmedabad- 380007 Gujarat, India	Ms. Rina Kumari Company Secretary and Compliance Officer	Email ID: cs@satrix.com Tel No.: +91 87358 25247	www.satrix.com

PROMOTER OF THE COMPANY: MR. SACHHIN KISHOREBHAI GAJJAR AND MRS. RONAK SACHIN GAJJAR

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS						
Type of Issue	Fresh Issue Size	OFS size	Total issue size	Issue under 6(1)/ 6(2)	Share reservation	
					Non-Retail Portion	Retail Portion
Fresh Issue	Upto 18,00,000 Equity Shares aggregating to ₹ 2178.00 Lakhs	Nil	₹ 2178.00 Lakhs	This issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	8,54,000 Equity Shares	8,54,000 Equity Shares

These Equity Shares are proposed to be listed on SME Platform of Bombay Stock Exchange of India Limited (BSE SME).

Details of OFS by Promoters/ Promoter group/ other selling shareholders: - NIL

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price*	₹ 121/-	Minimum lot size	1000 Equity Shares
Bid Opening Date	Wednesday, June 05, 2024	Initiation of Funds/refunds	Unblocking of Tuesday, June 11, 2024
Bid Closing Date	Friday June 07, 2024	Credit of Equity Shares to demat accounts of Allottees	Tuesday, June 11, 2024
Finalization of basis of allotment with the Designated Stock Exchange	Monday June 10, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges	Wednesday, June 12, 2024

*For details of Basis for Issue Price, please refer to page 96 of the Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN REACTION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10/- per Equity Shares and the Issue price is 12.10 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page No. 96 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 21 of this Prospectus.

PROCEDURE

You may obtain a physical copy of the Application form and the Prospectus from BSE SME Platform of Bombay Stock Exchange of India Limited ("BSE"), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of ("SEBI"), Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, www.iskadvisors.com; www.satrix.com; and <https://www.bseindia.com/>

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Bombay Stock Exchange of India Limited ("BSE") i.e. <https://www.bseindia.com/>; and the Lead Manager www.iskadvisors.com.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (in ₹)	Price as on date of DRHP	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Advait Infratech Limited (SME IPO) (Now Migrated to main board)	6.89	51	September 28, 2020	51.55	1199.85	0.98%, (+5.11%)	2.65%, (+23.67%)	1.96%, (29.03%)
2	Maruti Interior Products Limited (SME IPO)	11.00	55	February 16, 2022	71.90	89.00	7.27%, (-0.23%)	33.36%, (-6.34%)	171.73%, (+2.53%)
3	Technopack Polymers Limited (SME IPO)	7.865	55	Nov 16, 2022	77.70	71.00	79.45%, (-1.04%)	95.53%, (-1.53%)	63.36%, (+0.59%)
4	Sealmatic India Limited (SME IPO)	56.24	225	March 1, 2023	236.25	590.00	-9.49%, (-0.71%)	37.58%, (+5.99%)	164.62%, (+9.40%)
5	Magson retail and distribution limited (SME IPO)	13.74	65	July 6, 2023	91.15	86.00	30.77%, (+0.10%)	36.77%, (-0.31%)	84.62%, (11.12%)
6.	Sadhav Shipping Limited (SME IPO)	38.18	95	March 1, 2024	141.75	171.00	89.68% (-0.05%)	-	-
7.	Vishwas Agri Seeds Limited (SME IPO)	25.80	86	April 1, 2024	83.6	82.80	3.49% (+0.64%)	-	-

FY	Total No. of IPO's	Total amount of funds raised (Rs. In Lakhs)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-2021	1	688.50	-	-	-	-	-	1	-	-	-	-	-	1
2021-2022	1	1100	-	-	-	-	-	1	-	-	-	1	-	-
2022-2023	2	6410.6	-	-	1	1	-	-	-	-	-	2	-	-
2023-24	2	5191.96	-	-	-	1	1	-	-	-	-	1	-	-
2024-25	1	2580.00	-	-	-	-	-	1	-	-	-	-	-	-

PROMOTER CUM DIRECTOR OF THE COMPANY

Sr. No.	Name	Individual / Corporate	History of Promoter
1.	Mr. Sachhin Kishorbhai Gajjaer	Individual	Mr. Sachhin Kishorbhai Gajjaer, 47 years old is one of the founding members of Satrix Information Security. He holds a degree in Computer Engineering from Dr. Babasaheb Ambedkar Marathwada university and has an MBA degree in Information Technology. He has more than 15 years of experience in solution architecting, information security management, risk & compliance management, information security strategy and planning in government, private and public sector enterprises. He possesses very strong project management skills and an impeccable track record of delivering complex projects on time and within budget. Prior to co-founding Satrix, Sachhin worked as the Practice Head and CTO for one of the Public Listed companies in Mumbai. He has the unique distinction of having cleared almost all information security related certifications and his previous experience also includes stints at Communard in Dubai, Accenture, Microsoft R&D and HCL Comnet in India. From year 2013, he is appointed as director in Satrix Information Security Private Limited.
2	Mrs. Ronak Sachin Gajjar	Individual	Mrs. Ronak Sachin Gajjar, aged 43 years, is also a founding member of Satrix Information Security. She holds master's degree in business in Human Resource Management from Bhunelkhand university, Jhansi. She is high Result oriented professional with over 13 years of experience in the field of Human Resources Management and her Inhouse HRM expertise, currently the company holds itself to the highest ethical and corporate standards, the Company is not only committed to the success of its organization but also to the well-being of its employees, customers, and the communities they serve. Her dedication to sustainability, diversity, and social responsibility is unwavering. She also has privilege and much valued experience to manage Appraisal and Compensation planning for NASA through her previous organisational experience in MNC. Since 2018, She is Director in Satrix Information Security Private Limited.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Satrix Information Security Limited (SISL)- Ahmedabad based company incorporated in year 2013 with an objective to provide High Quality services relating to Information Technology (IT), IT Infrastructure and to safeguard customer's organization against evolving cyber threats. Today, SISL provide customer-centric cyber security solutions to wide range of clients. Company aims to deliver end-to-end cybersecurity services to enterprises in India, Middle East (UAE) and USA region.

Product Offering: The company offers Managed Security Services, Assessments & Advisory, and Professional Services tailored to customer's needs. Also, SISL provides monitoring, proactive threat detection, and rapid response with the expert team. From vulnerability assessments to incident response, the company has niche services offerings in cyber security domain.

Revenue segmentation by product offering: The EBITDA Margin for December, 23, FY 23, FY22 & FY21 remained consistently healthy of 12.36%, 13.39%, 11.59% & 15.58% respectively. Our total revenue from FY21 to FY23 grew by 31.65% CAGR.

Geographies Served: Our company operates its business mainly in India. We currently operate in the following countries: UAE & USA.

Revenue segmentation by geographies:

(₹ in Lakhs)

Revenue as per Restated Financial Statement	31.12.2023	31.03.2023	31.03.2022	31.03.2021
INDIA	2846.43	3147.18	1907.34	1802.87
USA*	41.43	271.42	186.48	125.44
UAE*	148.02	240.66	199.75	183.49
Total	3035.88	3659.26	2293.57	2111.81

*Revenue in USA & UAE is in US Dollars and Dirham converted into Indian Rupee at prevailing Exchange rate.

Key Performance Indicators:

Based on Restated Consolidated Financial Information

(In Lakhs)

Particulars	For the period ended on 31 st December, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	3,035.88	3,659.27	2,293.58	2,111.82
Total Revenue	3,061.61	3,775.65	2,348.69	2,120.23
EBITDA	375.15	489.80	265.74	329.07
EBITDA Margin (in %)	12.36%	13.39%	11.59%	15.58%
PAT	250.71	400.12	214.13	193.83
PAT Margin (in %)	8.26%	10.93%	9.34%	9.18%

Client Profile or Industries Served: SISL engaged in the service of cyber security solutions.

Intellectual Property, if any:

Sr. No.	Logo/Name	Date of Application	Valid Upto	Trademark No.	Class	Status
1.		11-10-2023	Valid until cancellation	6145901	42	Marked for Exam

Market Share: Not Ascertainable

Employee Strength: As on December 31, 2023 we have the total strength of 145 Employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Sachin Kishorbhai Gajjaer	Chairman & Managing Director	Mr. Sachin Kishorbhai Gajjaer, aged 47 years is Chairman cum Managing Director and one of the founding promotor of Satrix Information Security. He holds a degree in Computer Engineering from Dr. Babasaheb Ambedkar Marathwada university and has an MBA degree in Information Technology. He has more than 15 years of experience.	Indian Companies: 1. Satrix Software Solutions Private Limited 2. Edifisat Private Limited Foreign Companies: Nil
2	Mrs. Ronak Sachin Gajjar	Director & CFO	Mrs. Ronak Sachin Gajjar, aged 43 years, is also a founding member of Satrix Information Security. She holds master's degree in business in Human Resource Management. She is having 13 years of experience in the field of Human Resources Management and her Inhouse HRM expertise.	Indian Companies: 1. Satrix Software Solutions Private Limited 2. Edifisat Private Limited Foreign Companies: Nil
3	Mr. Aashish Hemantbhai Kashiparekh	Non-Executive Independent Director	Aashish H. Kashiparekh, aged 56 years holds degree of Chartered Accountancy and Bachelor's in commerce. He has handled various assignments including Proprietary audits of large corporate clients including various listed companies. He is adept with computers and new internal audit techniques.	Indian Companies: 1. Peepul Tree Eduresources Private Limited Foreign Companies: Nil
4	Mr. Abhishek Madanlal Binaykia	Non-Executive Independent Director	Mr. Abhishek Madanlal Binaykia, aged 44 years holds Master in business in Marketing from UCLA Anderson School of Management. & he is having global experience working in Fortune 500 companies including Qualcomm, Broadcom, etc, as well as with high tech start-ups, in multiple geographies	Indian Companies: Nil Foreign Companies: Nil
5	Mr. Mayur Durgasing Rathod	Non-Executive Director	Mr. Mayur Rathod, Aged 41, has completed his bachelor in Computer Science from Doctor Babasaheb Ambedkar Marathwada University and his master in Computer Applications from Eminent Institute of Technology and Management. He is associated with the Company as a Practice Development Manager	Indian Companies: Nil Foreign Companies: Nil

OBJECT OF THE ISSUE

(Amount ₹ in Lakhs)

Sr. No.	Object	Estimated Amount	% of Net Proceeds	Amount to be funded From Net Proceeds (F. Y. 2024-25)
1	<u>Capital expenditure</u> a). To meet out expenses for Purchasing Furniture, Fixture & Air Conditioning for new office at Ahmedabad	252.00	12.73%	252.00
	b). To purchase and installation of IT equipment, computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipments	218.00	11.01%	218.00
2	<u>Business Expansion Cost:</u> (a) Development of New Product & Technology	756.00	38.18%	756.00
	(b) Other business expansion cost	212.00	10.71%	212.00
3	Additional Working Capital Requirement	250.00	12.63%	250.00
4	General Corporate Purpose	292.00	14.74%	292.00
	Net Proceeds –Total (A+B)	1980.00	100.00%	1980.00

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects. Due to general business exigencies, the use of issue proceeds may be interchangeable. Our Company has not made any public issue or right issue to the public since its incorporation and hence promise vis- a-vis performance is not applicable.

Name of Monitoring Agency: As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI Regulations, it is not mandatory for us to appoint a monitoring agency.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. - Not Applicable

Terms of Issuance of Convertible Security, if any- Not Applicable

Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	49,99,985	100.00%
2.	Public	15	-
	Total	50,00,000	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders: Not Applicable

RESTATED AUDITED FINANCIALS		(₹ in Lakh except mentioned otherwise)		
Particulars	For the period ended on 31 th December, 2023	For the year ended March 31		
		2023	2022	2021
Revenue from operations (Net)	3,035.88	3,659.27	2,293.58	2,111.82
Net Profit/(Loss) before tax and extraordinary items	357.90	551.16	267.29	276.75
Net Profit/(Loss) after tax and extraordinary items	250.71	400.12	214.13	193.83
Equity Share Capital	500.00	1.00	1.00	1.00
Reserve and Surplus	946.96	1,193.02	775.51	556.12
Net Worth	1,446.96	1,194.02	776.51	557.12
Basic & Diluted Earnings per Share (₹)	5.01	8.00	4.28	3.88
Return on Net Worth (in %)	17.33%	33.51%	27.58%	34.79%
Net asset value per share-(Face Value of ₹ 10 Each)	28.94	23.88	15.53	11.14

INTERNAL RISK FACTORS

Below are the Top 5 Risk Factors as per the Prospectus:

1. If we cannot attract and retain highly-skilled IT professionals, our ability to obtain, manage and staff new projects and to continue to expand existing projects may result in loss of revenue and an inability to expand our business.
2. Our business subjects us to risks in multiple countries where subsidiary companies and our customers are situated.
3. Our Industry is highly employee intensive industry. Thus, Employees Benefit expenses constitutes a major portion of our expenses. Such significant increase in this cost could lead to lower profitability.
4. Our present promoters of the Company are first generation entrepreneur.
5. Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;

Name of Entity/ Promoter/ Director	Criminal Proceedings/ Aggregate amount involved	Tax Proceedings/ Aggregate amount involved	Actions by statutory or regulatory authorities/ Aggregate amount involved	Civil /Other Litigations/ Aggregate amount involved
Company				
By our Company	NIL	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL
Directors/Promoters/Company				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	NIL	NIL	NIL

A. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action

There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.

B. Criminal Proceedings against the promoters- NA

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.