



Date: November 14th, 2024

To,
The Manager,
Listing Department,
BSE Limited,
SME Division
P. J Towers, Dalal Street,
Mumbai — 400001

Subject: Submission of statement of Deviation or Variation for proceeds of public issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half ended on September 30,2024
Ref: Scrip Code: - 544189 – SATTRIX INFROMATION SECURITY LIMITED

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed a Statement confirming that there were no deviation(s) or variation(s) in the use of proceeds of public issue, pursuant to Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half year ended on September 30, 2024.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For Satrix Information Security Limited,
(formerly known as Satrix Information Security Private Limited)**

Rina Kumari
Company Secretary & Compliance Officer
M. No.: A70059

Encl:- As above

Statement of Deviation / Variation in utilization of funds raised through Fresh Issue for the Half Ended 30.09.2024

Name of Listed Entity	Satrix Information Security Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	10-06-2024(Date of Allotment)
Amount Raised	Rs. 21.78 Crore
Report filed for Quarter/ Half Yearly ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholder approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	As per our observation there is no deviation or any comments.
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Objects of Fresh Issue:</p> <ol style="list-style-type: none"> 1. Capital Expenditure: <ol style="list-style-type: none"> (a) To Purchase Furniture, Fixture & Air Conditioning for new office at Ahmedabad (b) To purchase and install IT equipment, computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment's 2. Business Expansion Cost: <ol style="list-style-type: none"> (a) Development of New Product & Technology (b) Other business expansion cost 3. Additional Working Capital Requirement 4. General Corporate Purpose



Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Lakh)	Modified Allocation, if any (Rs. In Lakh)	Funds Utilized (Rs. In Lakh)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
1. Capital Expenditure:						
To Purchase Furniture, Fixture & Air Conditioning for new office at Ahmedabad	-	252.00	-	100.01	Nil	Refer Note Below
To purchase and install IT equipment, computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment's	-	218.00	-	30.84	Nil	Refer Note Below
2. Business Expansion Cost:						
Development of New Product & Technology	-	756.00	-	42.87	Nil	Refer Note Below
Other business expansion cost	-	212.00	-	53.23	Nil	Refer Note Below
3. Additional Working Capital Requirement	-	250.00	-	101.43	Nil	Refer Note Below
4. General Corporate Purpose	-	292.00	-	101.62	Nil	Refer Note Below
5. Issue Related Expenditure	-	198.00	-	198.00	Nil	Refer Note Below
Net Proceeds - Total	-	2178.00	-	628.00	-	-
Amount Unutilized (Investment in Mutual Fund)	-	-	-	1550.00	-	Refer Note Below



Note:

1. The Total Amount of Rs. 1550.00 lakh is Unutilised from IPO proceeds which remains un-utilised as at September 30, 2024 and the same has been kept as investment in Mutual Funds. (Market Value of Mutual Fund as on 30/09/2024 is Rs. 1636.73 Lakh).

Deviation and variation could mean:

- a) Deviation in the objects or purpose for which the funds have been raised or;
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

**For Satrix Information Security Limited,
(formerly known as Satrix Information Security Private Limited)**

Sachin Gajjaer
Mr. Sachin Gajjaer
Managing Director
DIN: 06688019



A. N. RUPAREL & CO.

CHARTERED ACCOUNTANTS

Ph. 079-26400816/17

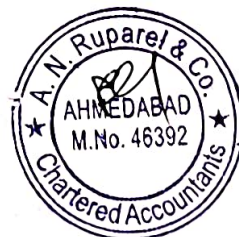
602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

AUDITORS' CERTIFICATE

We have examined enclosed statement of deviation or variation in utilization of funds raised through initial public offer from the books and other record of Satrix Information security Limited (CIN: U72200GJ2013PLC076845) and found the same in agreement thereto.

This certificate is issued at the request of Satrix Information security Limited for the purpose of submission to Bombay Stock Exchange.

Name of listed entity	Satrix Information security Limited
CIN	U72200GJ2013PLC076845
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	10-06-2024(Date of Allotment)
Amount Raised	21.78 Crore
Report filed for Quarter/ Half Year ended	30-09-2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds Raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after Review	None
Comments of the auditors, if any	As per our observation there is no deviation or any comments.



A. N. RUPAREL & CO.

CHARTERED ACCOUNTANTS

Ph. 079-26400816/17

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Set forth below are objects for which funds have been raised in IPO and details of deviation if any, in following table:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any (₹ in Lakh)	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks , if any
Capital Expenditure:						
(a) To meet out expenses for Purchasing Furniture, fixture & air conditioning for new office at Ahmedabad	-	252.00	-	100.01	NIL	-
(b) To purchase and Installation of IT equipment Computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment	-	218.00	-	30.84	NIL	-
Business Expansion Cost:						
(a) Development of New Product & Technology	-	756.00	-	42.87	NIL	-
(b) Other business expansion cost	-	212.00	-	53.23	NIL	-
Additional Working Capital Requirement	-	250.00	-	101.43	NIL	-
General Corporate Purpose	-	292.00	-	101.62	NIL	-
Issue Related Expenditure	-	198.00	-	198.00	NIL	-
Total		2178.00		628.00		
Amount Unutilized (Investment in Mutual Fund)				1550.00		Note 1
Total Proceeds				2178.00		



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Note 1:- Total amount of Rs. 1550.00 Lakh is unutilised from IPO proceeds which remains un-utilised as at September 30,2024 and the same has been kept as investment in Mutual Funds. (Market Value of Mutual Fund as on 30/09/2024 is Rs. 1636.73 Lakh).

- a) There is no deviation in the objects or purpose for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) There is no change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc., have been stated above.

For, A. N. Ruparel & Co.
Chartered Accountants

Atul N. Ruparel
(Atul N. Ruparel)
Proprietor – M. No.: 046392
Firm Reg. No.: 113413W
UDIN: 24046392BKBVKR4492



Place: Ahmedabad
Date: 14/11/2024