



**Date: January 17<sup>th</sup>, 2025**

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

**Subject: Submission of Postal Ballot Notice dated 16th January, 2025**  
**Ref: Scrip Code: - 544189 – SATTRIX INFROMATION SECURITY LIMITED**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the copy of the Postal Ballot notice dated January 16, 2025 ('Postal Ballot Notice') seeking consent of members of the Company by means of Postal Ballot through remote e-voting for the Resolutions as set out in the Notice.

Further, Postal Ballot Notice will also made available on the Company's website i.e. [www.sattrix.com](http://www.sattrix.com).

We hereby request you to take the above information on your record.

Thanking you,

Yours faithfully,

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

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

Encl.: As above



## SATTRIX INFORMATION SECURITY LIMITED

**Registered Office:** 28, Damubhai Colony, Bhattha, Paldi, Ahmedabad 380007, Gujarat, India

**Corporate Office:** B- Block, 10th Floor, Office No. 1002-1012, Krish Cubical, Opposite Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad- 380059, Gujarat, India

**CIN:** U72200GJ2013PLC076845 | **Website:** [www.sattrix.com](http://www.sattrix.com)

**E-mail:** [info@sattrix.com](mailto:info@sattrix.com) | **Tel:** +91 79681 96800

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### POSTAL BALLOT NOTICE

**[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]**

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**"Rules"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25<sup>th</sup> September, 2023 and 9/2024 dated 19<sup>th</sup> September, 2024 issued by the Ministry of Corporate Affairs, Government of India ('**MCA Circulars**'), Secretarial Standard on General Meetings ("**SS- 2**") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed by the Members of **Sattrix Information Security Limited ("SATTRIX" or the "Company")** by means of Postal Ballot, only by way of remote e-voting ("**e-voting**") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolutions mentioned in this Postal Ballot Notice ("**Notice**"), are annexed hereto. The Postal Ballot Notice is also available on the website of the Company at [www.sattrix.com](http://www.sattrix.com).

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes

electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed **Mr. Nayan Pitroda**, Proprietor of M/s Pitroda Nayan & Co., Practicing Company Secretary (Membership Number: 58473 COP: 23912) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Pursuant to Section 108 of the Act, read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing remote e-voting facility to its members for the Postal Ballot. Members desirous of exercising their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting. The E-voting facility will commence on **Monday, January 20, 2025, 9:00 a.m. (IST)** and will end on **Tuesday, February 18, 2025, 5:00 p.m. (IST)**. E-Voting module will be blocked by CDSL at 5.00 p.m. on Tuesday, February 18, 2025, and voting shall not be allowed beyond the said date and time.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "**CDSL**" or "**Service Provider**") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with Bigshare Services Private Limited, Registrar and Share Transfer Agent ("**RTA**") to enable the Members to register their e-mail address. Those Members who have not yet registered their email address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at [www.sattrix.com](http://www.sattrix.com), on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. **Tuesday, February 18, 2025**.

**ITEM OF SPECIAL BUSINESS REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT:****1. VARIATION IN TERMS OF OBJECTS OF THE ISSUE:**

To consider and, if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated : **29th May, 2024** (the 'Prospectus') in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorised to delegate all or any of the powers conferred on it by or under these resolutions to any Committee of Directors or to the Managing Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to these resolutions."

**Registered Office:**

28, Damubhai Colony, Bhattha,  
Paldi, Ahmedabad 380007, Gujarat, India

By Order of the Board  
For, **SATTRIX INFORMATION SECURITY LTD**

SD/-

**Date:** January 16th, 2025

**Place:** Ahmedabad

**SACHHIN GAJJAER**  
Managing Director  
DIN: 06688019

**Notes for remote E-voting:**

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolutions as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In terms of the MCA Circulars, the Postal Ballot Notice is being sent only by email to those members who have registered their email addresses with their depository participants or with the Company's Registrar & Share Transfer Agent. The members whose email ids are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail Ids by sending an e-mail citing subject line as "SATTRIX - Postal Ballot- Registration of e-mail Ids" to Registrar and Transfer Agent of the Company, i.e., Bigshare Services Private Limited at **investor@bigshareonline.com** or to the Company at **cs@sattrix.com** with name of registered member(s), DP Id/Client Id and no. of Equity Shares held from the email address they wish to register to enable them to exercise their vote on special business as set out in the Postal Ballot Notice through remote e-voting facility provided by CDSL.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Any query in relation to the Resolutions proposed to be passed by this Postal Ballot may be addressed to Ms. Rina Kumari, Company Secretary and Compliance Officer at Email: **cs@sattrix.com** or for any query / grievance with respect to E-voting, you can write an email to **helpdesk.evoting@cdslindia.com** or contact Mr. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimpalkar (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on **Friday, 10th January, 2025** being the Cut- Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.

8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by email to [csnayan.pnc@gmail.com](mailto:csnayan.pnc@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Monday, January 20, 2025 (9:00 a.m.)** and ends on **Tuesday, February 18, 2025 (5:00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 10th January, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating

seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cDSLindia.com/myeasi/home/login">https://web.cDSLindia.com/myeasi/home/login</a> or visit <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on Login icon and New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li></ol>

	After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for

	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at : 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-4886 7000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- iv. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
  1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on "Shareholders" module.
  3. Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
  4. Next enter the Image Verification as displayed and Click on Login.
  5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier evoting of any company, then your existing password is to be used.
  6. If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field</li> </ul>

- v. After entering these details appropriately, click on "SUBMIT" tab.
- vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. Click on the EVSN for the relevant on which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xv. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xvi. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@sattrix.com](mailto:cs@sattrix.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id i.e by email to [cs@sattrix.com](mailto:cs@sattrix.com) and [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).
- 2) For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact on contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or or call at toll free no. 1800 22 55 33.

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT  
(PURSUANT SECTION 102 OF THE COMPANIES ACT, 2013)**

In terms of the provisions of Section 102 of the Companies Act, 2013 (“**the Act**”), Secretarial Standard on General Meetings (“**SS-2**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the following statement sets out the material facts relating to Agenda items as set out in this Notice.

**ITEM NO. 1: VARIATION IN TERMS OF OBJECTS OF THE ISSUE**

Pursuant to the approval of the Board and the members of the Company, the Company had undertaken an IPO of its equity shares (the ‘issue’) in the year 2024. The proceeds from the issue were Rs. 21,78,00,000/- (including share issue expenses retained in Escrow Account). The Company had, in terms of prospectus dated May 29, 2024 propose to utilized the net proceeds of the IPO in following manner;

(Rs. In Lakhs)

<b>Sr. No.</b>	<b>Objects</b>	<b>Amount raised for The Object</b>
1.	<b>Capital Expenditure:</b> (a) To meet out expenses for Purchasing Furniture, fixture & air conditioning for new office at Ahmedabad	252.00
	(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
2.	<b>Business Expansion Cost:</b> (a) Development of New Product & Technology (b) Other business expansion cost	756.00 212.00
3.	Additional Working Capital Requirement	250.00
4.	General Corporate Purpose	292.00
5.	Issue Expenses	198.00
<b>Total Proceeds</b>		<b>2178.00</b>

The total amount spent on aforesaid mentioned objects is Rs. 828.00 Lakhs and unspent amount as per the terms of the issue is Rs. 1350.00 Lakh as on date of signing this notice and the same has been kept as investment in Mutual Funds.

The Company has raised Rs. 756.00 Lakh under the head of Business Expansion Cost for (a) Development of New Product & Technology (i.e. advanced software) to offer specialized service to its clients which aims to protect cyber threats using latest technology like Artificial Intelligence (AI) and Machine Learning (ML).

The Company has actively sought to recruit the specified manpower as outlined in the prospectus. However, the challenging task of identifying and acquiring the necessary expertise has proven to be time-consuming. Thus, the Company has decided to outsource the work to fulfil the object as mentioned in the prospectus i.e. Business Expansion Cost for (a) Development of New Product & Technology (i.e. advanced software) to offer

specialized service to its clients which aims to protect cyber threats using latest technology like Artificial Intelligence (AI) and Machine Learning (ML).

To expedite the process and optimize resource allocation, the Company proposes to outsource the work to other Company who have specialized manpower and technical know-how.

This strategic decision aims to accelerate the project timeline, minimize operational overhead, and ultimately enhance the overall efficiency and effectiveness of the New Product & Technology development initiative.

Accordingly, in terms of the provisions of Sections 13 and 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution through postal ballot for variation in the terms of the Object of the Issue as disclosed in the Prospectus dated May 29, 2024 for the unutilized amount of Rs. 607.82 Lakh related to the Development of New Product & Technology (i.e. advanced software) by outsourcing the work to other Company.

1. The relevant and material information as per The Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

#### **A. ORIGINAL PURPOSE OR OBJECTS OF THE ISSUE**

Pursuant to the approval of the Board and the members of the Company, the Company had undertaken an IPO of its equity shares (the 'issue') in the year 2024. The Company had, in terms of prospectus dated May 29, 2024, proposed the following objects of the issue;

**(Amount in INR Lakhs)**

<b>Sr. No.</b>	<b>Objects</b>	<b>Amount raised for The Object</b>
1.	<b>Capital Expenditure:</b> (a) To meet out expenses for Purchasing Furniture, fixture & air conditioning for new office at Ahmedabad	252.00
	(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
2.	<b>Business Expansion Cost:</b> (a) Development of New Product & Technology	756.00
	(b) Other business expansion cost	212.00
3.	Additional Working Capital Requirement	250.00
4.	General Corporate Purpose	292.00
5.	Issue Expenses	198.00
<b>Total Proceeds</b>		<b>2178.00</b>

#### **B. THE TOTAL AMOUNT RAISED**

Pursuant to the approval of the Board and the members of the Company, the Company had undertaken an IPO of its equity shares (the 'issue') in the year 2024. The proceeds from the issue were Rs. 21,78,00,000/- (including share issue expenses).

### C. THE MONEY UTILIZED FOR THE OBJECTS OF THE COMPANY STATED IN THE PROSPECTUS

The proceeds from the issue were Rs. 2178.00 lakh. Out of the total proceeds the Company had utilized total amount of Rs. 828.00 lakh as on January 16, 2025 as detailed below:

(Amount in INR Lakhs)

Sr. No.	Objects	Amount Raised For the Object	Amount Utilised Till 16.01.2025
1.	<b><u>Capital Expenditure:</u></b> (a) To meet out expenses for Purchasing Furniture, fixture & air conditioning for new office at Ahmedabad	252.00	113.45
	(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	34.39
2.	<b><u>Business Expansion Cost:</u></b> (a) Development of New Product & Technology (b) Other business expansion cost	756.00 212.00	148.18 98.25
3.	Additional Working Capital Requirement	250.00	101.43
4.	General Corporate Purpose	292.00	134.30
5.	Issue Expenses	198.00	198.00
<b>Total Proceeds</b>		<b>2178.00</b>	<b>828.00</b>

### D. THE EXTENT OF ACHIEVEMENT OF PROPOSED OBJECTS

As on date of signing this notice, the Company has achieved approximately **38.01%** (in terms of the amount utilised as per Prospectus) towards the Objects of the Issue.

### E. THE UNUTILIZED AMOUNT OUT OF THE MONEY SO RAISED THROUGH PROSPECTUS

(Amount in INR Lakhs)

Sr. No.	Objects	Amount Raised For the Object	Amount Un-Utilized Till 16.01.2025
1.	<b><u>Capital Expenditure:</u></b> (c) To meet out expenses for Purchasing Furniture, fixture & air conditioning for new office at Ahmedabad	252.00	138.55
	(d) To purchase and Installation of IT equipment, computer hardware, server, SAN storage, CCTV cameras, video conferencing equipment, networking (LAN) and other equipment	218.00	183.61
2.	<b><u>Business Expansion Cost:</u></b> (**) (a) Development of New Product & Technology (b) Other business expansion cost	756.00 212.00	607.82 113.75
	Additional Working Capital Requirement	250.00	148.57
4.	General Corporate Purpose	292.00	157.7
<b>Total Proceeds</b>		<b>1980.00</b>	<b>1350 (Note 1)</b>

**Note 1:** Total amount of Rs. 1350 lakhs is unutilised from IPO proceeds which remains un-utilised as at January 16, 2025.

The Company had made the best effort to utilize the net proceeds as per the terms of the Issue, however, Rs. 1350 lakhs is still pending to be utilized as on the date of signing this notice. The Company proposes to alter/modify the object mentioned under Business Expansion Cost for (a) Development of New Product & Technology by outsourcing the work instead of inhouse.

(\*\*) The Company will utilize the money of Rs. 607.82 towards Development of New Product & Technology and therefore, does not seek any variation for the unutilized of Rs. 742.18 relating to other objects as mentioned in the above table. Other objects and fund utilisation towards the proceeds raised for the objects mentioned will remain the same.

The Company has been unable to utilise the amount raised for Development of New Product & Technology of the following reasons:

(a) Talent Acquisition Challenges:

- Time-Consuming Recruitment- Identifying and recruiting the right candidates with specialized skills is lengthy process and is time consuming.
- Talent Scarcity- The market is lacking in candidates with the specific expertise required for the project.
- Onboarding Delays- Integrating new hires into the team and bringing them up to speed takes time and effort.

(b) Operational and Project Risks:

- Workforce Instability: High turnover rates or employee departures is disrupting project timelines and continuity.
- Project Delays: Talent acquisition challenges and onboarding delays is contributing to project delays and missing deadlines.

(c) Cost Implications: The costs associated with recruiting, onboarding, and retaining specialized talent can be significant.

**F. PARTICULARS OF THE PROPOSED VARIATION IN TERMS OF CONTRACTS REFERRED TO IN THE PROSPECTUS OR OBJECTS FOR WHICH PROSPECTUS WAS ISSUED**

The Company has unutilized amount of IPO Rs. 607.82 lakh Development of New Product & Technology for which variation in terms of objects of the issue is proposed out of total unutilized amount of Rs. 1350. The Company seeks to utilize the amount of Rs. 607.82 lakh by outsourcing the work of Development of New Product & Technology to the other Company.

Details of the proposed variation in object of the unutilized amount of;

<b>Particulars</b>	<b>Estimated Schedule of Implementation</b>	<b>Total (Rs. In Lakhs)</b>
(a) Development of New Product & Technology	Upto 24th February 2025	Rs. 607.82

**Notes:**

*The schedule of deployment as set out in the table above is based on internal management estimates of the Company, assessed in light of current circumstances of the Company's business. The schedule of deployment is, however, dependent upon various factors beyond the Company's control, such as, change in technology, changes in business requirements including orders from operators, delays in execution by external contractors, general economic conditions and political conditions and force Majeure. Accordingly, the actual amounts to be spent in a particular financial year for the proposed Objects may be different than the amount set out in the table above. Furthermore, to the extent the Company is unable to utilize or over spend any portion of the funds as per the estimated schedule of deployment set out above, such variation in amounts shall be either deployed or appropriated from any of the aforementioned objects in the current financial year or subsequent financial years as the case may be.*

**G. THE REASON AND JUSTIFICATION FOR SEEKING VARIATION**

The Company has actively sought to recruit the specified manpower as outlined in the prospectus. However, the challenging task of identifying and acquiring the necessary expertise has proven to be time-consuming.

To expedite the process and optimize resource allocation, the Company proposes to outsource the development work to a specialized company possessing the requisite manpower and technical know-how.

This strategic decision aims to accelerate the project timeline, minimize operational overhead, and ultimately enhance the overall efficiency and effectiveness of the New Product & Technology development initiative.

In view of the above, the Board considers it prudent to seek variation in terms of Object of the Issue of the Unutilized Amount of Rs. 713.13 lakh towards Development of New Product & Technology by outsourcing the work to expedite the process of development for optimum utilization of specified Net Proceeds raised towards Development of New Product & Technology and maximize the return on investment for members of the Company and ensuring future growth of the Company.

**H. THE AMOUNT PROPOSED TO BE UTILISED FOR THE MODIFIED/ALTERED OBJECT: 607.82 Lakhs.**

**I. THE CLAUSE – WISE DETAILS AS SPECIFIED IN SUB-RULE (3) OF RULE 3 AS WAS REQUIRED WITH RESPECT TO THE ORIGINALLY PROPOSED OBJECTS OF THE ISSUE:**

<b>Sub-clause</b>	<b>Requirement</b>	<b>Disclosure in the Prospectus</b>
(a)	The objects of the offer	Please refer point No. 1 (A) above read with point no. 2 (A)
(b)	The purpose for which there is a requirement of funds	Please refer point No. 1 (A) above read with point no. 2 (A)
(c)	The funding plan (means of finance)	The fund requirements are proposed to be entirely funded from the Net Proceeds.
(d)	The summary of the Project appraisal report, if any	No appraisal report was sought in this connection.
(e)	The schedule of implementation of the project	Please refer point No. 1(A)above
(f)	The interim use of funds	Pending utilization for the purposes described above, the Company had undertaken to temporarily invest the Net Proceeds in Mutual Fund.

#### **J. THE PROPOSED TIME LIMIT WITHIN WHICH THE PROPOSED VARIED OBJECT WOULD BE ACHIEVED:**

Within 3 Years subject to obtaining any requisite approval wherever required.

##### **Notes:**

*The schedule of deployment as set out in the table above is based on internal management estimates of the Company, assessed in light of current circumstances of the Company's business. The schedule of deployment is, however, dependent upon various factors beyond the Company's control, such as, change in technology, changes in business requirements including orders from operators, delays in execution by external contractors, general economic conditions and political conditions and force Majeure. Accordingly, the actual amounts to be spent in a particular financial year for the proposed Objects may be different than the amount set out in the table above. Furthermore, to the extent the Company is unable to utilize or over spend any portion of the funds as per the estimated schedule of deployment set out above, such variation in amounts shall be either deployed or appropriated from any of the aforementioned objects in the current financial year or subsequent financial years as the case may be.*

#### **K. THE RISK FACTORS PERTAINING THE NEW (ALTERED) OBJECT**

Change in Government Policies, Increases the chances of increase in loss of control, Economic Environment, Dependency on Third-Party, Intellectual Property (IP) Risks, Talent Acquisition and Retention, Quality and Security Concerns & Casualties in events.

#### **L. THE OTHER RELAVANT INFORMATION WHICH IS NECESSARY FOR THE MEMBERS TO TAKE AN INFORMED DECISION ON THE PROPOSED RESOLUTION**

None. All details are mentioned in the explanatory statement.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made there under, the Company seeks approval of the members by way of Special Resolution through postal ballot for variation in the terms of the Objects of the Issue as disclosed in the Prospectus.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No.1 of this Notice except to the extent of their shareholdings in the Company, if any.

**Registered Office:**

28, Damubhai Colony, Bhattha,  
Paldi, Ahmedabad 380007, Gujarat, India

By Order of the Board  
For, **SATTRIX INFORMATION SECURITY LTD**

SD/-

**Date:** January 16, 2025

**Place:** Ahmedabad

**SACHHIN GAJJAER**  
Managing Director  
DIN: 06688019