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# S A TECH SOFTWARE INDIA LIMITED

CORPORATE IDENTITY NUMBER: U72900PN2012FLC145261

Our Company was originally incorporated as 'SA Tech Software India Private Limited' a private limited company under the Companies Act, 1956 at Pune, Maharashtra, pursuant to a certificate of incorporation dated November 01, 2012, issued by the Registrar of Companies, Maharashtra, Pune ("RoC"). Thereafter, name of our Company was changed from 'SA Tech Software India Private Limited' to 'SA Tech Software India Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 16, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on November 03, 2023. Our Company's Corporate Identity Number is U72900PN2012FLC145261. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 131 of this Red Herring Prospectus.

**Registered Office:** Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India, **Contact Number:** +91 9022909131; **Website:** [www.satincorp.com](http://www.satincorp.com);  
**Contact Person:** Ms. Arnika Choudhary; **E-mail Id:** [cs@satincorp.com](mailto:cs@satincorp.com);

**OUR PROMOTERS: SA TECHNOLOGIES INC., USA, MR MANOJ JOSHI, MRS PRIYANKA JOSHI, M/S MINDPOOL TECHNOLOGIES LIMITED, MR. RITESH SHARMA AND MRS. POONAM SHARMA**

INITIAL PUBLIC OFFER OF UPTO 39,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF S A TECH SOFTWARE INDIA LIMITED (THE "COMPANY" OR "S A TECH" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.86 % AND 27.69 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
  - RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
  - MARKET MAKER PORTION: UP TO 2,84,000 EQUITY SHARES OR 7.28% OF THE ISSUE

**PRICE BAND: ₹ 56 TO ₹ 59 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH**

**THE FLOOR PRICE IS 5.6 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.**

### RISKS TO INVESTORS

- We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.
- The Merchant Banker associated with the Issue has handled 27 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2024 for the company at the upper end of the Price Band is 14.53.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is 6.73%

## BID/ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE<sup>(1)</sup> : THURSDAY, JULY 25, 2024**  
**BID/ ISSUE OPENS ON<sup>(1)</sup> : FRIDAY, JULY 26, 2024**  
**BID/ ISSUE CLOSES ON : TUESDAY, JULY 30, 2024**

<sup>(1)</sup>Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 223 of Red Herring Prospectus.

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

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

- **NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: 9,999 equity shares were subscribed by SA Technologies Inc., USA and 1 equity share was subscribed by Mr. Bhavin Goda Equity Shares of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 131 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 68 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated July 02, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on July 21, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 198 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 34 of the Red Herring Prospectus.

**ASBA\***

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

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

**UPI**

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

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

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 223 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")

\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email id: [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> Investor grievance: <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> Contact Person: Mohit Baid SEBI Registration Number: INM000012810	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax: +91 22 6263 8299 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievance Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Contact Person: Sagar Pathare SEBI Registration No.: INR000001385	 Ms. Arnika Choudhary, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder. Address: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India Telephone: +91 9022909131 Facsimile: N.A. E-mail: <a href="mailto:cs@satincorp.com">cs@satincorp.com</a> Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.satincorp.com/investor-corner/>, the website of the BRLM to the Issue at: [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India; Telephone: +91-9818222845; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** HDFC BANK LIMITED

**UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors  
For S A TECH SOFTWARE INDIA LIMITED  
Sd/-  
Ms. Arnika Choudhary  
Company Secretary & Compliance Officer

**Disclaimer:** S A TECH SOFTWARE INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra, Pune ("RoC") situated at Pune on July 21, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.satincorp.com/investor-corner/>, the website of the BRLM to the Issue at: [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 34 of the Red Herring Prospectus.


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

THE  
BUSINESS  
DAILY.




FOR  
DAILY  
BUSINESS.





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**Contact Person:** Ms. Arnika Choudhary; **E-mail Id:** [cs@satincorp.com](mailto:cs@satincorp.com);

**OUR PROMOTERS: SA TECHNOLOGIES INC., USA, MR MANOJ JOSHI, MRS PRIYANKA JOSHI, M/S MINDPOOL TECHNOLOGIES LIMITED, MR. RITESH SHARMA AND MRS. POONAM SHARMA**

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**RISKS TO INVESTORS**

- We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.
- The Merchant Banker associated with the Issue has handled 27 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2024 for the company at the upper end of the Price Band is 14.53.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and, 2022 is 6.73%

**BASIS FOR ISSUE PRICE**

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 5.6 times the face value at the lower end of the Price Band and 5.9 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 110, 34, 161 and 170, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

**QUALITATIVE FACTORS**

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. Experienced Promoter and Qualified Senior Management Team;
2. Global presence of our Company;
3. Scalable Business Model;
4. Strategy to build capacity and capabilities necessary to develop and increase the value of the business by growth across multiple dimensions, including strengthening our relationships with our existing clients, expansion of our digital engineering and embedded capabilities.;
5. Our Customer- Centric Approach;
6. Marquee set of clients;
7. Exclusive Agreement for Certain Domains;
8. In- House Expertise/Human Resource- Our team comprises of highly skilled professionals with a prudent mix of experienced and young professional with diverse expertise.

For further details, see "Our Business—Our Competitive Strengths" on page 118.

**QUANTITATIVE FACTORS**

The information presented in this section is based on the restated financial statements of the Company for the three months period ended June 30, 2024 and financial year ended March 31, 2024, 2023 and 2022. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" beginning on Page No. 161 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

**1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):**  
As per the Restated Financial Statements:

Year ended	Basic and Diluted EPS (in ₹) *	Weight
March 31, 2024	4.06	3
March 31, 2023	1.20	2
March 31, 2022	(6.07)	1
<b>Weighted Average</b>	<b>1.42</b>	
<b>Three months period ended June 30, 2024#</b>	<b>2.71</b>	

#Not Annualised  
\* After giving effect of Bonus

**Note:**

1. The ratios have been computed as below:

Basic Earnings per Share (₹) =  $\frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)}}{\text{(Weighted average number of Equity Shares outstanding during the year/period)}}$

Diluted Earnings per Share (₹) =  $\frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)}}{\text{(Weighted average number of Diluted Equity Shares outstanding during the year/period)}}$

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 56 to ₹ 59 per Equity Share of Face Value of ₹ 10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price#	(P/E) Ratio at the Cap Price#
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2022	-9.22	-9.71
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	46.55	49.04
P/E ratio based on Basic and Diluted EPS as at March 31, 2024	13.79	14.53
P/E ratio based on Weighted Average EPS, as restated	39.46	41.58
P/E ratio based on Basic and Diluted EPS as at June 30, 2024**	20.67	21.78

#Will be included in the Prospectus  
\*\* Not annualised

**3. Industry Peer Group P/E ratio**

Particulars	Industry P/E
Highest	34.29
Lowest	34.29
Average	34.29

**Notes:**

1. The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 05, 2024, divided by the diluted EPS.
3. All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

**4. Return on Net worth (RoNW) \***

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	31.63%	3
March 31, 2023	14.06%	2
March 31, 2022	-82.58%	1
<b>Weighted Average (of the above three financial years)</b>	<b>6.73%</b>	
<b>Three months period ended on June 30, 2024</b>	<b>17.54%</b>	

#Not Annualised

**Note:** Return on Net worth has been calculated as per the following formula:  
$$RONW = \frac{\text{(Net worth/loss after tax, as restated)}}{\text{(Net worth excluding revaluation reserve)}}$$

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

**5. Net Asset Value (NAV) per Equity Share (face value of ₹ 10/- each):**

Particulars	NAV per equity share (₹) *
As on March 31, 2024	12.74
As on March 31, 2023	8.56
As on March 31, 2022	7.36
As on Three months ended June 30, 2024#	15.45
After the Completion of the Issue:	
- At Floor Price	27.56
- At Cap Price	28.45
- At Issue Price (2)	[•]

#Not Annualised  
\*After giving effect of Bonus

**Note:**  
Net Asset Value has been calculated as per the following formula:  
$$NAV = \frac{\text{(Net worth excluding preference share capital and revaluation reserve)}}{\text{(Outstanding number of Equity shares at the end of the year/period)}}$$

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

**6. Comparison of Accounting Ratios with Industry Peers:**

Name of the Company	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Net Asset Value Per Share	Total Income (₹ in Lakhs)
			Basic	Diluted				
S A Tech Software India Limited (Our company)	10.00	[•]	1.19	1.19	[•]	13.96	178.63	5673.05
Peer Group								
ASM Technologies Limited	10.00	474.85	15.06	15.06	55.14	13.31	67.05	14,963.50
Moschip Technologies Ltd	2.00	98.82	0.32	0.30	165.18	5.46	6.8	17,565.90
Infobeans Technologies Ltd	10.00	440.55	15.18	15.09	30.34	13.24	111.98	24,835.00
Onward Technologies Ltd	10.00	620.50	7.34	7.16	55.77	6.60	77.94	32,461.84
3i Infotech Ltd	10.00	53.64	3.10	3.05	343.13	0.21	38.16	39,120.00

\* Closing market price of the peers considered as January 05, 2024 on BSE

**Notes:**

- i. The EPS, NAV, RoNW and Total Income of our company are taken as per Restated Financial Statement for the Financial year ended March 31, 2023.
- ii. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.
- iii. RoNW has been computed as net profit after tax divided by closing net worth.
- iv. Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- v. The face value of Equity Shares of our company is ₹ 10/- per Equity Share and the Issue Price is [•] times the face value of equity share.

^ As per restated financials of the period ended Sept 30, 2023.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 34 and any other factors that may arise in the future and you may lose all or part of your investments.

**7. Key Performance Indicators:**

Key Performance Indicator	(Rs. in Lakhs except percentages and ratios)			
	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations <sup>(1)</sup>	2,388.87	7,188.22	5,639.31	4,106.11
Growth in revenue from operations (%)	N.A.	27.47%	37.34%	(24.48%)
Total Income <sup>(2)</sup>	2,397.18	7,238.12	5,673.05	4,154.37
EBITDA <sup>(3)</sup>	413.93	875.32	520.10	(399.00)
EBITDA Margin (%) <sup>(4)</sup>	17.33%	12.18%	9.22%	(9.72%)
Restated profit for the period/year <sup>(5)</sup>	248.07	368.86	108.59	(548.25)
Restated profit for the period/year Margin (%) <sup>(6)</sup>	10.38%	5.13%	1.93%	(13.35%)
Return on Net worth <sup>(7)</sup>	17.54%	31.63%	14.06%	(82.58%)
Return on Average Equity ("RoAE") (%) <sup>(8)</sup>	19.22%	38.05%	15.12%	(58.45%)
Return on Capital Employed("RoCE") (%) <sup>(9)</sup>	10.95%	32.24%	19.66%	(17.35%)
Debt-Equity Ratio <sup>(10)</sup>	1.49	1.10	1.89	2.95

**Notes:**

<sup>(1)</sup> Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

<sup>(2)</sup> Total Income includes revenue from operations and other income.

<sup>(3)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

<sup>(4)</sup> EBITDA margin is calculated as EBITDA as a percentage of total income.

<sup>(5)</sup> Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

<sup>(6)</sup> PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

<sup>(7)</sup> Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

<sup>(8)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(9)</sup> Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible network, total debt and deferred tax liabilities)

<sup>(10)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

**8. Past Transfer(s)/ Allotment(s)**

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities equivalent to or exceeding 5% of the fully diluted paid up share capital of the Company (calculated on the date of completion of the sales), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus. The Company has not undertaken any primary/ new issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.

**9. The Issue price is [•] times of the face value of the Equity Shares.**

The Issue Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", and "Financial Statements" on pages 34, 110 and 161, respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 93 of the RHP.

**BID/ISSUE PROGRAM**

**ANCHOR INVESTOR BIDDING DATE<sup>(1)</sup>: THURSDAY, JULY 25, 2024**

**BID/ ISSUE OPENS ON<sup>(1)</sup>: FRIDAY, JULY 26, 2024**

**BID/ ISSUE CLOSES ON: TUESDAY, JULY 30, 2024**

<sup>(1)</sup> Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RiBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 223 of Red Herring Prospectus.

**Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of**

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Ahmedabad



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records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs. 14, 00, 00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

• **NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: 9,999 equity shares were subscribed by SA Technologies Inc., USA and 1 equity share was subscribed by Mr. Bhavin Goda Equity Shares of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 131 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 68 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated July 02, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on July 21, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 290 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 198 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 34 of the Red Herring Prospectus.

**ASBA\***

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

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

**Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

**UPI**

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


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

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 223 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")


\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the Issue. In accordance with the requirements of the SEBI circular dated November 1, 2018, as amended, For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email Id: [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**GYR Capital Advisors**  
CLARITY | TRUST | GROWTH


**GYR CAPITAL ADVISORS PRIVATE LIMITED**  
**Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.  
**Telephone:** +91 87775 64648  
**Facsimile:** N.A.  
**E-mail:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor grievance:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mohit Baid  
**SEBI Registration Number:** INM000012810

**REGISTRAR TO THE ISSUE**

**Bigshare Services Private Limited**

**BIGSHARE SERVICES PRIVATE LIMITED**  
**Office No.** 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India.  
**Tel No.:** +91 22 6263 8200  
**Fax:** +91 22 6263 8299  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Sagar Pathare  
**SEBI Registration No.:** INR000001385

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**SA Technologies**

Ms. Arnika Choudhary, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

**Address:** Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India  
**Telephone:** +91 9022909131  
**Facsimile:** N.A.  
**E-mail:** [cs@satincorp.com](mailto:cs@satincorp.com)

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

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.satincorp.com/investor-corner/>, the website of the BRLM to the Issue at: [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Off No. D-6030, 6th Floor Solitaire Bus. Hub Viman Nagar, Pune 411014, Maharashtra, India; Telephone: +91-9818222845; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** HDFC BANK LIMITED

**UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

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

**On behalf of Board of Directors For S A TECH SOFTWARE INDIA LIMITED**  
Sd/-  
**Ms. Arnika Choudhary**  
Company Secretary & Compliance Officer


**Disclaimer: S A TECH SOFTWARE INDIA LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra, Pune ("RoC") situated at Pune on July 21, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.satincorp.com/investor-corner/>, the website of the BRLM to the Issue at: [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 34 of the Red Herring Prospectus.

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

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FINANCIAL EXPRESS

THE BUSINESS DAILY.

**ICICI Bank**

**Regd. Office:** ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, Gujarat, Pin - 390 007. **Corporate Office:** ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

**PUBLIC NOTICE – INVITING EOIs FOR ASSIGNMENT OF FINANCIAL ASSET**

ICICI Bank solicits offers from Banks/Financial Institutions/ARCs/NBFCs/and other eligible entities (collectively referred as "Parties") for assignment of financial asset of Ushdev International Limited ("Borrower") engaged in trading of ferrous and non-ferrous metals and wind power generation and having its registered office in Mumbai on "as is where is, as is what is and without recourse" basis.

ICICI Bank ("Bank") has granted various credit facilities to the borrower with certain contractual comforts ("Financial Asset"). Principal outstanding of the Financial Asset as on date is Rs. 2,221.8 million. Presently the Borrower is NPA with the Bank and is facing various litigations initiated by ICICI Bank /other lenders before various forums. The Borrower has also been declared as fraud by ICICI Bank.

**Terms & Conditions of Auction for Assignment of Financial Asset:**

i) Offer for Assignment of Financial Asset is solicited on cash basis only. Cash shall be payable upfront in the form of demand draft ("DD"/ Electronic Transfer upon acceptance of Offer.

ii) Eligible Parties who would like to participate in the e-auction are requested to intimate their willingness to participate in e-auction by submitting, in writing, their Expression of Interest (EOI) by hand delivery/ email at the address given in notice below on or before 6 PM on July 26, 2024.

iii) The EOI needs to be submitted on the purchasing Party's letterhead signed by its authorised signatory. The EOI needs to declare the following:  
i. That the Party intends to participate in the e-auction and that it would like to proceed with due-diligence in Data Room  
ii. That the party is eligible to conclude the purchase of the Financial Asset in accordance with the applicable laws and regulations of India  
iii. That the Party has the financial capacity to undertake the purchase of the Financial Asset, should its bid be accepted  
iv. That by undertaking this transaction, the Party will have no conflict of interest with and is not related, directly or indirectly to the Bank.  
v) Bank shall reserve the right to ask for balance sheet / KYC or any other document(s) from the Parties at its discretion. Bank reserves the right to declare a party as ineligible in case of any issues with regard to KYC or any other issue.  
vi) Parties will be required to execute a Non-Disclosure Agreement ("NDA") and submit the original NDA to ICICI Bank, if it is not already executed within five working days of this notice. For accessing the Data Room, the Parties will also be required to submit a nominal refundable fee of Rs. 0.5 million in the form of DD within five working days of this notice.

vii) After execution of NDA and receipt of the refundable fee, Preliminary Information Memorandum ("PIM") of the financial asset and offer document containing detailed terms & conditions and the process for sale of financial asset ("Offer Document"), shall be shared with the Parties. Such information will be furnished on the basis of the available data and shall not be deemed to be a representation of the quality of the Financial Asset.

viii) After execution of NDA and receipt of the refundable fee, access shall be provided to the Data Room for due diligence post which the Parties are required to submit their final bid. The detailed terms and conditions along with the time period for due diligence shall be intimated to the Parties separately through the Offer Document.

ix) The detailed process for sale of Financial Asset shall be mentioned in the Offer Document, which will be made available to the parties post execution of the NDA and submission of the refundable fee.

x) The Bank shall reserve the right to add, delete or modify terms of sale at any stage and reject any or all bids and cancel or defer the sale process at any stage without assigning any reason

The particulars in respect of the aforesaid auction/ Financial Asset specified herein above have been stated to the best of the information and knowledge of the undersigned, who shall however not be responsible for any error, misstatement or omission in the said particulars.

For any further clarifications with regards to due diligence, terms and conditions of the auction or submission of EOI/offers, kindly contact Mr. Kolla Raghuram and Ms. Kaomudi Kedia, ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 on +91 7702400164/8808160029 or write at [kolla.raghuram@icicibank.com](mailto:kolla.raghuram@icicibank.com) and [kaomudi.kedia@icicibank.com](mailto:kaomudi.kedia@icicibank.com).

The notice is subject to RBI Guidelines, prevailing laws, rules and regulations of India.

Date: July 22, 2024  
Place: Mumbai

SD/- Authorised Signatory  
For ICICI Bank Limited

**For Advertising in TENDER PAGES**  
Contact  
**JITENDRA PATIL**  
Mobile No.: 9029012015  
Landline No.: 67440215

**TRANSCHEM LIMITED**  
CIN:L24100MH1976PLC019327

**REGD OFFICE:** 304, Ganatra Estate, Pokhran Road No.1, Khopat, Thane(W) - 400 601  
**Tel:** 022-2547 7077 **Fax:** 022-2547 8601 **Email:** [secretary@transchem.net](mailto:secretary@transchem.net)  
**Statement of Unaudited Financial Results for the Quarter Ended 30th June 2024**  
(₹. in Lakhs, unless otherwise stated)

Sr No.	PARTICULARS	Quarter Ended 30 Jun 2024 (Unaudited)	Quarter Ended 31 Mar 2024 (Audited)	Quarter Ended 30 Jun 2023 (Unaudited)	Year ended 31 Mar 2024 (Audited)
1	Total income (Net)	246.97	257.30	152.77	780.70
2	Net Profit / (Loss) for the period (before tax and exceptional items)	219.49	170.78	112.83	565.30
3	Net Profit / (Loss) for the period (before tax and exceptional items)	219.49	170.78	112.83	565.30
4	Net Profit / (Loss) for the period (after tax and exceptional items)	166.21	125.39	84.65	420.34
5	Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax)	56.98	382.37	95.77	560.38
6	Paid up Equity Share Capital (Face value ₹10 per share)	1,224.00	1,224.00	1,224.00	1,224.00
7	Other Equity (as per last audited balance sheet)	NA	NA	NA	6,340.60
8	Earning per share (EPS) Face Value of ₹10/- each (not annualised for the quarters)				
	(i) Basic EPS (in ₹)	1.39	1.02	0.69	3.43
	(ii) Diluted EPS (in ₹)	1.39	1.02	0.69	3.43

Note:

1) The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) and amendments issued thereafter prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies as applicable.

2) The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended 30th June 2024, filed with the stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended 30th June 2024 are available on Stock Exchange website viz. [www.bseindia.com](http://www.bseindia.com) and Company's website [www.transchem.net](http://www.transchem.net).

3) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 20th July 2024.

For TRANSCHEM LIMITED

Sd/-  
Mahesh Suresh Rananavre  
Whole Time Director  
DIN 08296631

Date: 20th July 2024  
Place: Thane

**SVC CO-OPERATIVE BANK LTD.**  
REGD. OFFICE: 109, Kakad Udyog Bhavan, Off. L. J. Road, Mahim, Mumbai - 400 016.  
**Tel. No.:** 022 - 62992121 **Fax No.:** 022 - 62992111  
**Website:** [www.gratex.in](http://www.gratex.in) **E-mail id:** [investor@gratex.in](mailto:investor@gratex.in)

**LEGAL & RECOVERY DEPARTMENT**  
**SVC TOWER, JAWAHARLAL NEHRU ROAD, VAKOLA, SANTACRUZ EAST, MUMBAI-400 055. Tel.No: 71999975/986/983/987.**

**PUBLIC NOTICE FOR SALE**  
**COMMERCIAL PROPERTY FOR SALE ON "AS IS WHERE IS AND WHATEVER THERE IS BASIS".**  
**(PROPERTY TAKEN OVER UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT, 2002)**

NAME OF THE BORROWER / MORTGAGOR	OUTSTANDING BALANCE
M/s. Sunrays Enterprises (Proprietor firm of Mr. Rajan Sukhramdas Gandhi)	Rs. 11,51,628.96 (Rupees Eleven Lakhs Fifty One Thousand Six Hundred Twenty Eight & Paise Ninety Six Only) as on 30.06.2024 together with contractual interest and legal & other incidental expenses with future interest prevailing from time to time from 01.07.2024 at contractual rate plus legal costs / charges etc. till the date of entire payment.

LOCATION AND DETAILS OF THE PROPERTY	RESERVE PRICE (In Lakhs)	DATE & TIME OF INSPECTION	EARNEST MONEY DEPOSIT (In Lakhs)	DATE & TIME OF OPENING THE TENDER & AUCTION
Gala Bearing No 107.1st Floor, the Samarth (Mahim) Premises - CHS Ltd, Prakash Narayan Kotnis Marg, Mahim, Mumbai - 400016, admeasuring 455.00 Sq.Ft. Carpet equivalent to 682.50 Sq. Ft. (Built Up Area)	147.00	03.08.2024 11.00 AM to 1.00 PM & 2.00 PM to 4.00 PM	14.70	09.08.2024 11.00 a.m.

**TERMS & CONDITIONS**

1) Sale is strictly subject to the terms & conditions incorporated in this advertisement & in the prescribed Tender Form. Further details of the above mentioned properties and Tender Forms can be obtained from the Bank's Corporate office, at the above mentioned address.

2) Intending bidders should submit **Separate sealed tender** for aforesaid property in the prescribed Tender Form only. The sealed cover should be accompanied with Demand Draft/Pay Order for **Rs. 1000/-** each being Non-refundable Tender fee & the separate Demand Draft/Pay Order for the Earnest Money Deposit of 10% of the offer amount for the above property drawn on a Scheduled Bank, favouring "**SVC Co-operative Bank Limited**", payable at **Mumbai** should be deposited in the 'Tender Box' kept in the Corporate Office at the above address, **before 05.30 P.M.** on or before **08/08/2024**.

3) Tenders will be opened at the Corporate Office at **Vakola** as per the schedule given above.

4) The borrowers, respective Tenderers / Guarantors / Owners of the security or their authorised representatives may remain present at the time of opening of tenders. The Authorized Officer of the Bank would have sole discretion in the manner of conduct of sale including decision with regard to inter-se bidding/negotiations amongst the bidders to realize highest sale value for the property. They are, therefore, advised to remain present themselves or through their duly authorised representative(s).

5) The successful bidder should bear the charge / fee payable for conveyance such as Stamp Duty, Registration fees, incidental expenses, **T.D.S. as applicable** on the property deal amount etc as applicable. The successful bidder shall also bear all statutory dues, if any, and also all dues pending like electricity charges, water charges and maintenance charges and for other services provided, if any. The Bank (Secured Creditor) does not undertake any responsibility to procure any permission/ license etc in respect of the secured assets / immovable/movable properties offered for sale.

6) The Bank reserves its right to accept or reject any or all offers without assigning any reason and in case all the offers are rejected, either to hold negotiations with any of the tenderers/bidders or to sell the property(s) through private negotiations with any of the tenderers/bidders or other party/parties.

7) The Borrowers/Guarantors/Mortgagors are hereby put to notice in terms of rule 6(2) and rule 8(6) of Security Interest (Enforcement) Rules, 2002 that the Secured / aforementioned Assets would be sold in accordance with this notice in case the amount outstanding as per the demand notice is not fully repaid.

8) Any details with respect to the title/description of the property to be verified by the prospective purchaser as the sale is on "**AS IS WHERE IS AND WHATEVER THERE IS BASIS**".

9) The property in question is under physical possession of SVC Co-operative Bank Ltd.

10) The Borrower's/Guarantor's/Mortgagor's attention is invited to provisions of Sub-section (8) of Section 13 of the Act in respect of time available to redeem the secured assets.

11) Disputes, if any, shall be within the jurisdiction of **Mumbai** Courts only.

12) **The sale notice is also displayed on our website - <https://www.svcbank.com/notice-sale>.**

Place: Mumbai  
Date: 22/07/2024

**Mr. Rohan Rajiv Pai**  
Senior Manager & Authorised Officer

**Form No. INC-19 Notice**  
**[Pursuant to rule 22 the Companies (Incorporation) Rules, 2014]**

1. Notice is hereby given that in pursuance of sub-section (4) of Section 8 of the Companies Act, 2013, an application has been made to the Registrar at Mumbai that **Waterford (India) Private Limited (CIN NO-U08211MH2001PTC130831)** a section 8 company may be, converted to a 'Private Limited' Company.

2. The principal objects of the company are as follows:  
To exclusively carry on scientific, literary and educational activities and projects for development of educational software and to contribute to the support institutions of same kind.

3. A copy of the draft memorandum and articles of the proposed company may be seen at **418,4th Floor,B Wing, Dalamal towers Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.**

4. Notice is hereby given that any person, firm, company, corporation or body corporate, objecting to this application may communicate such objection to the Registrar at Mumbai, within thirty days from the date of publication of this notice, by a letter addressed to the Registrar at **100, Everest, Marine Drive, Mumbai-400002, Maharashtra** and a copy of which shall be forwarded to the Applicant at **418,4th Floor,B Wing, Dalamal towers Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.**

Dated this 22<sup>nd</sup> day of July 2024

Name(s) of Applicant  
1. Sumera Prashant Pooje, Director  
(Din No:09472793)

2. Vijay Saraf, Director (Din No: 09472468)

**Form No. INC-26**  
**[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]**

Advertisement to be published in the newspaper for shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana.

**BEFORE THE REGIONAL DIRECTOR WESTERN REGION**

In the matter of sub-section (4) of section 13 of the companies act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) rules, 2014.

AND

In the matter of **M/s Solenico Solar Park MH-V Private Limited (CIN: U40106MH2022PTC389612)**, Having its registered office at A-219, 2nd floor Kanakia Zillon LBS Marg Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070. **Petitioner**

Notice is hereby given to the General Public that the Company proposes to make an application to the Regional Director, Western Region, under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on July 16, 2024, to enable the Company to shift its Registered Office from the "State of Maharashtra" to the State of Haryana.

Any person whose interest is likely to be affected by the proposed shift of the Registered Office of the Company, may deliver, either on the **MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in))** by filing an investor complaint form, or cause to be delivered, or send by registered post, higher objections supported by an affidavit stating the nature of higher interest and grounds of opposition, to the Regional Director, Western Region, Everest 5<sup>th</sup> Floor, 100 Marine Drive, Mumbai-400002, Maharashtra, within fourteen days of the date of publication of this notice, with a copy to the applicant Company at its Registered Office, at the address mentioned below.

**Regd. Office:** A-219, 2nd Floor Kanakia Zillon LBS Marg Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070

For and on behalf of  
**M/s Solenico Solar Park MH-V Private Limited**  
Date : 16.07.2024  
Sd/-  
Place : Gurugram  
Name: Ashish Agrawal  
DIN: 06897569 Designation: Additional Director

**GRATEX INDUSTRIES LIMITED**  
CIN: L21093MH1984PLC032248  
**Regd. Office:** 109, Kakad Udyog Bhavan, Off. L. J. Road, Mahim, Mumbai - 400 016.  
**Tel. No.:** 022 - 62992121 **Fax No.:** 022 - 62992111  
**Website:** [www.gratex.in](http://www.gratex.in) **E-mail id:** [investor@gratex.in](mailto:investor@gratex.in)

**NOTICE**

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on **Wednesday, 14<sup>th</sup> August, 2024** at **01:00 p.m** via Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the businesses as mentioned in the notice convening the said AGM.

The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of General Circular Nos.: 14/2020, 17/2020, 20/2020, 02/2021 2/2022 and 08/2023 dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 05<sup>th</sup> May, 2022 and 25<sup>th</sup> September, 2023 respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") read with Circular Nos.: SEBVHO/CFC/DMD1/CIRP/2020/79, SEBVHO/CFC/DMD2/CIRP/2021/11, SEBVHO/CFC/DMD2/CIRP/2022/82 and SEBVHO/DHHS/PCIR/2023/0164 dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 15<sup>th</sup> May, 2022 and 08<sup>th</sup> October, 2023, respectively, issued by the SEBI (collectively referred to as "SEBI Circulars").

The Members are informed that the Company has completed the dispatch of the soft copies of Notices of the AGM and Annual reports for the financial year ended 31<sup>st</sup> March, 2024. The said notice and the Annual Report have been sent electronically to only those Members whose e-mail IDs are registered with the Depository Participants (DPs) / Registrar and Share Transfer Agent (RTA) / the Company. The requirement of sending physical copies of the Annual Report and Notice has been done away with various "MCA Circulars" and "SEBI Circulars".

The copy of the Notice of the AGM and the Annual Report are available on the Company's website [www.gratex.in](http://www.gratex.in) and on the website of National Securities Depository Limited ("NSDL") at <http://www.evoting.nsdl.com>, and on the websites of the Stock Exchange where the equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com). The Members who have not received the Annual Report may download it from the Company's website.

Notice is further given that pursuant to Section 91 of the Companies Act, 2013 read with Regulation 42 of Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 08<sup>th</sup> August, 2024 to Wednesday, 14<sup>th</sup> August, 2024 (both days inclusive).

Pursuant to Regulation 44 of Listing Regulations and Section 108 of Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide to its Shareholders, the facility to exercise their right to vote by electronic means. Kindly refer to the Notice of the AGM sent to the Members with regards to instructions for e-voting. The facility for voting through electronic means shall also be made available during the AGM, the Members who have cast their vote by remote e-voting before the AGM may attend the AGM but shall not be entitled to cast their vote again during the AGM.

The Members, whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 07<sup>th</sup> August, 2024, shall be entitled to avail the facility of remote e-voting before the AGM or e-voting during the AGM, once votes (on Resolution(s) is / are cast by a Member, the same cannot be changed subsequently). The remote e-voting will commence at 09:00 a.m. IST on Sunday, **11<sup>th</sup> August, 2024** and end at 05:00 p.m. IST on **Tuesday, 13<sup>th</sup> August, 2024**. Thereafter, the module of remote e-voting before the AGM shall be disabled by NSDL. Any person, who acquires equity shares in the Company and becomes a member after dispatch of the Notice of the AGM and holds shares as on the cut-off date, may obtain the login User ID and password/ PIN by sending a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, Member who are already registered with NSDL for remote e-voting can use their existing User ID and password/PIN for e-voting.

The Company has appointed Ms. Jacintha Castinello, Practicing Company Secretary, Mumbai (COP - 12162) to act as a Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evoting.nsdl.com> under help section or write an email to [https://www.evoting.nsdl.com](mailto:https://www.evoting.nsdl.com).

For Gratex Industries Limited, Sd/-  
**CS Neha Anora**  
Company Secretary and Compliance Officer  
Membership No.: ACS-57981

Place: Mumbai  
Date: 22<sup>nd</sup> July, 2024

Ahmedabad

financialexp.epapr.in