



July 30, 2024

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 511076	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Trading Symbol: SATINDLTD
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Subject: Update on Acquisition of M.R. Organisation Limited

Ref: Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

In continuation to our Outcome of Board Meeting dated July 27, 2024, please be informed that the Company has executed the Shareholders' Agreement (SHA), and has successfully completed the acquisition of first tranche i.e., 13,17,720 (Thirteen Lakhs Seventeen Thousand Seven Hundred And Twenty) equity shares equivalent to 51 % of the issued and paid-up share capital of M. R. Organisation Limited based out of Ahmedabad ("Investee Company") from the existing Shareholders of the Investee Company.

Consequently, M. R. Organisation Limited has now become Material Subsidiary of the Company.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as *Annexure A*.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

FOR SAT INDUSTRIES LIMITED

Harikant Turgalia
Whole-time Director
DIN: 00049544

Encl: As above

Annexure A

Disclosure of information pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be informed	Information of such events
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: M.R. Organisation Limited Turnover: ₹ 55.89 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No
3.	Industry to which the entity being acquired belongs	Tech-based last-mile utility services to the end-user industries
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This strategic acquisition aligns our core strategy of combining cash flow generating businesses with high growth investments
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	Within 7 days of signing Shareholders’ Agreement
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration Rs 54,63,26,712.00 (Fifty Four Crore Sixty Three Lakh Twenty Six Thousand Seven Hundred and Twelve)
8.	Cost of acquisition and/or the price at which the shares are acquired	Cost of Acquisition: Rs. 54,63,26,712.00 Per Share Price: Rs. 414.60
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Percentage of Shareholding Acquired: 51% Number of Shares Acquired: 13,17,720 equity shares

10.	Expansion Plan	<p>M. R. Organisation Limited will expand its presence across India through its on-field engineering team.</p> <p>The Company plans to increase its international business via opening up more office cum warehouses to build extensive touchpoints closer to the end customers</p>
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant informatin (in brief);	<p>Line of Business: Company is into the business of tech-based last-mile utility services to the end-user industries</p> <p>Products: Air compressor parts and kits based on technologies such as centrifugal, oil-free, lubricated, and reciprocating</p> <p>Date of Incorporation of Company: 5 April 2013</p> <p>Business Commencement year: 1984</p> <p>Last 3 years turnover: March 2024- ₹ 55.89 crore, March 2023- ₹ 42.17 crore, March 2022- ₹ 34.77 crore.</p> <p>Presence in Countries: India, UK, USA, Belgium</p> <p>Other Information: MRO has presence across all 29 states via 59 locations and 5 warehouses spread across the country to serve the customers with the fastest service and delivery time. MRO exports to 75 countries and has presence at strategic locations (USA, UK and Europe) to serve the international market.</p>