



SHARAT INDUSTRIES LIMITED

CIN - L05005AP1990PLC011276

Regd. Off. : Feed Plant, Hatchery & Farm

Venkanna Palem Village, T.P. Gudur Mandal, Nellore - 524 002, Nellore Dist, A.P.

Processing Plant : Mahalakshampuram Village, T.P. Gudur Mandal, Nellore - 524 002, Nellore Dist, A.P.

E-mail : accounts@sharatindustries.com, Website : www.sharatindustries.com

Date: 16th May, 2022

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dala Street,
Mumbai-532370

Scrp Code: 519397

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In continuation to the Notice of the Board meeting dated 12th May 2022, we wish to inform that the meeting of the Board of Directors of the company was held today i.e 16th May 2022, to consider the following matters;

i. **To Make an investment up to 49% in United Aquatech Private Limited, a Joint Venture Company**

The Board, inter-alia, approved the investment of up to 49% in United Aquatech Private Limited (UAPL), a Joint venture Company.

The Joint Venture Company will be formed by Sharat Industries Limited (SIL) and United Alacrity India Private Limited (UAIPL), a subsidiary of UAL Biotech Pvt Ltd., Singapore. UAL Biotech specializes in the production and distribution of sustainable biotechnology solutions and performance additives for agriculture and aquaculture operations. UAL Biotech was incorporated in 2008 and its management has more than 2 decades of experience in the field of biotechnology.



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The purpose of the proposed joint venture is to leverage the experience, technology and products of both companies to improve efficiency and overall productivity in shrimp farming / aquaculture operations. After the successful completion of experimental trials at SIL's farm division in recent months, SIL is confident that the proposed technical collaboration between both entities will help scale its farming operations successfully. This is likely to result in increased revenues and profitability at the operational level. SIL intends to invest up to Rs. 10 crores (Rupee Ten crores only) in a phased manner, over the next few years, to augment its shrimp farming capacities, support R&D activities and boost productivity in its aquaculture division. Drawing from its experience of pioneering Vannamei farming in India, SIL is optimistic that the proposed joint venture will be a major step in revolutionizing the aquaculture industry, once again, in the years to come.

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 09th September 2015 is enclosed as Annexure A.

ii. **Appointment of Mr. Swayze Mani (DIN: 09604569) as an Additional Director of the company in the capacity of Non-Executive Independent Director**

The Company has received consent and necessary declaration from Mr. Swayze Mani for appointing him as an Additional (Non-executive Independent) Director of the company. After taking into consideration, the inputs from the Nomination and Remuneration Committee meeting (which was held earlier in the day), the Board of Directors passed a resolution for appointing Mr. Swayze as an Additional (Non-Executive Independent) Director of the company. The effective date of appointment shall be 16th May 2022.



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A Brief profile of Mr. Swayze Mani is enclosed herewith as Annexure-B

iii. Convening of an Extra-ordinary General Meeting on 10th June, 2022

The Board, inter-alia, approved to convene the Extra-ordinary General Meeting (EGM) of the members of the company on 10th June 2022 to seek the approval of shareholders for:

- Ratification of issuance of Share warrants on Private Placement Basis
- Reclassification of the Authorized share capital of the company and consequent of Memorandum of Association.
- Appointment of Mr. Swayze Mani (DIN: 09604569) as an Independent Director of the company.

Further, in line with the requirements of SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September 2015, the brief details of the Securities proposed to be issued along with the proposed subscribers was already intimated to the BSE through the Outcome of the Board meeting dated 08th November, 2021.

The Meeting Commenced at 05:00 PM and concluded at 07:30 PM

Request you to take the above on your records.

Yours Sincerely,

For SHARAT INDUSTRIES LIMITED

S.SHARAT REDDY

EXECUTIVE DIRECTOR

DIN: 02929724





Annexure A

| S.No | Particulars | Details |
|------|---|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc | Name: United Aquatech Private Limited - approved by Central Registration Centre (CRC), Ministry of Corporate Affairs (MCA) Proposed Authorized Capital: Rs. 10,00,000 (Rupees Ten Lakhs Only) divided into 1,00,000 shares of face value Rs. 10/- each Turnover: Not Applicable since the company is yet to be incorporated. |
| 2. | Whether the acquisition would fall within 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" | Not Applicable since the company is yet to be incorporated. |
| 3. | Industry to which the entity being acquired belongs | Aquaculture |
| 4. | Objects and effects of Investment (Including but not limited, disclose of reasons for acquisition of target company if its business is outside the main line of the business of listed entity) | The proposed Joint Venture Company shall carry the business which is in line with the business of the company. The proposed company will focus on improving efficiency and overall productivity in shrimp farming operations. Through the proposed Joint venture, Sharat Industries Limited intends to scale its farming operations over the next few years, in a sustainable manner, resulting in increased revenue and profitability. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable |
| 6. | Indicative Time Period for completion of Acquisition | Not Applicable |
| 7. | Nature of consideration - whether cash consideration or share swap and details of in cash the same | 49% Subscription of the share capital in cash. (49000 shares of Rs. 10 each) |
| 8. | Cost of Acquisition or the price at which the shares are acquired | Not Applicable |
| 9. | Percentage of Shareholding / Control Acquired/or number of shares acquired | 49% |
| 10. | Brief background about the entity business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Not applicable since the company is yet to be incorporated. |





Annexure B

| S.No | Disclosure Requirements | Details |
|------|---|---|
| 1. | Reasons for Change viz appointment, resignation, removal, Death or otherwise | Appointment |
| 2. | Date of Appointment | 16 th May, 2022 |
| 3. | Brief Profile | <p>Mr. Swayze Mani is a highly enterprising senior Human Resource Management Professional. He has over 25 years of Industry experience and has recruited professionals at all levels in various industries.</p> <p>He has engaged in a broad spectrum of services in Manufacturing, Engineering, infrastructure & Financial Service Industries.</p> <p>He was also associated with the French Chamber of commerce, assisting clients in restructuring HR Policy and has handled Mergers & Acquisitions.</p> |
| 4. | Disclosure of Relationship between Directors | Mr. Swayze Mani is not related to any of the Directors or Key Managerial Personnel (KMP) of the company |
| 5 | Information required pursuant to BSE Circular no. LIST/COMP/14/2018-2019 | Mr. Swayze Mani is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority. |

