



SIL/BSE/2019-20

15-10-2019

The General Manager,
Department of Corporate Services,
BSE Ltd.,
P.J.Towers, Dalal Street
Mumbai - 400 001.

Company Code: 511076

Dear Sir,

Sub: Outcome of Board meeting dated October 15, 2019.

We wish to inform you that the Board of Directors of the Company at their meeting held on today i.e. October 15, 2019, inter alia considered and approved the following;

1. Further acquisition of 67,01,300 equity shares having face value of Rs. 10/ each of Aeroflex Industries Limited, with this acquisition, the present holding/control will be increased from 69.39% to 98.70%. The requisite details with regard to acquisition are given in Annexure-1.
2. Increase in Authorized Share Capital of the Company from Rs. 22,00,00,000/- (Rupees Twenty-Two Crore only) to Rs. 23,00,00,000/- (Rupees Twenty-Three crore only).
3. Alteration of Clause V of the Memorandum of association of the Company.
4. Make preferential issue of 50,85,000 (Fifty Lakh Eighty-Five Thousand) Convertible Warrants to non-promoter in accordance with the SEBI Guidelines and subject to all approvals, consents and sanctions etc.
5. Postal Ballot Notice and other papers to carry out the business mentioned at point no. 2 to 4.

The meeting commenced at 3:30 p.m. and concluded at 6:00 p.m.

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

Thanking you,

Yours faithfully,

For **SAT INDUSTRIES LIMITED**

Alka Premkumar Gupta
Company Secretary
M.No. A35442



Annexure - I

Acquisitions / Agreement to acquire:

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

a)	Name of the target entity, details in brief such as size, turnover etc.	Aeroflex Industries Limited Turnover: Rs. 14042.47 Lakhs for the year ended 31/03/2019.
b)	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, the acquisition would not fall within related party transaction. No, the promoter/ promoter group/ group Companies have no interest in the entity being acquired.
c)	Industry to which the entity being acquired belongs	Stainless steel industry. Engaged in the manufacture of stainless steel hoses and fittings.
d)	Objects and effects 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);	To increase more control over operations and provide impetus for future expansions etc. of the target company for betterment of all the stake holders.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for acquisition.
f)	Indicative time period for completion of the acquisition	To be completed within 60 days
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
h)	Cost of acquisition or the price at which the shares are acquired	Will be based on valuation report of the competent professional.
i)	Percentage of shareholding/control acquired and / or number of shares acquired	29.31% or 6701300 Equity Shares having face value of Rs. 10/-each. With this acquisition, the present holding/control will be increased from 69.39% to 98.70%.
j)	Brief background about the entity acquired in terms of products/line of business	(a) Date of Incorporation: 19/10/1993 (b) Product line: Manufacture and exporter stainless steel hoses and fittings etc.



acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	(c) Turnover: 31.03.2017: Rs. 1,01,88,46,632/- 31.03.2018: Rs. 1,13,63,10,797/- 31.03.2019: Rs. 1,40,42,46,707/- (d) Country of presence: India
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