



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

14th January 2023

To,

**The Corporate Relationship Department
BSE Limited
PJ Towers,
Dalal Street,
Mumbai- 400001**

Scrip Code:519397

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th January 2023

Ref: Board Meeting intimation dated 11th January 2023

Further to the above referred intimation, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., 14th January, 2023 has, inter-alia, considered and approved the following matters in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- (i) To revise the price for the 19,00,000 Equity Shares of Rs.10/- each allotted on conversion of warrants on 31st January 2022 by means of a Preferential Issue **from Rs.50/- (Rupees Fifty only) per Equity Share to Rs.60/- (Rupees Sixty only) per Equity Share** as required under Regulation 170(2) and other applicable provisions of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR**") which is subject to the approval of the shareholders by way of Special Resolution and other requisite approvals.
- (ii) Convening of an Extra Ordinary General Meeting ("EGM") to obtain the approval of the shareholders for the above-mentioned purpose on **Monday, 13th February, 2023 at 11:00 AM** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI')

Corporate Off. : Flat No. 4, 3rd Floor, Pallavi Apartments,
No. 57/11, Old No. 29/TF4, 1st Main Road,
HDFC Bank Compound, R.A.Puram, CHENNAI - 600 028.
Contact No. : 044-24347867 / 24357868,
E-mail : chennai@sharatindustries.com

Nellore Off. : 16-6-143, Opp. Manasa Apartment,
Srinivasa Agraharam, Nellore - 524 001.
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The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") is enclosed in **Annexure- A**. We request you to take the above on record and note the compliance under above referred regulations of SEBI LODR.

The Board Meeting commenced at 11:58 A.M. and concluded at 12.30 P.M

Request you to kindly take the above on record.

Thanking you,

Yours Sincerely,

For **SHARAT INDUSTRIES LIMITED**

SHARAT REDDY
WHOLE-TIME DIRECTOR
DIN: 02929724

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Annexure A to the intimation dated 14th January, 2023

	Particulars	Details
a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	<p>There is no fresh issue of securities. Only revision in price is made for the 19,00,000 Equity Shares of Rs.10/- each allotted-on conversion of warrants on 31st January 2022 by means of a Preferential Issue from Rs.50/- (Rupees Fifty only) per Equity Share to Rs.60/- (Rupees Sixty only) per Equity Share as required under Regulation 170(2) of SEBI ICDR as the allotment of warrants were made beyond 15 days from the date of Special Resolution passed by the shareholders i.e., 8th December 2021.</p> <p>The allottees on the above issue would be required to pay the differential amount for the Equity Shares already allotted to them after obtaining the fresh approval of the shareholders at the Extra Ordinary General Meeting ("EGM") proposed to be held on 13th February 2023.</p>
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	<p>There is no fresh issuance of securities. Only revision in price is made for the 19,00,000 Equity Shares of Rs.10/- each allotted-on conversion of warrants on 31st January 2022 by means of a Preferential Issue.</p> <p>Please refer "point a" above.</p>
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approx.)	<p>An amount of Rs.9,50,00,000/- (Rupees Nine Crore Fifty Lakhs Only) has already been received on the said 19,00,000 Equity shares @ Rs.50/- per Equity Share. After the approval of the shareholders at the ensuing EGM proposed to be held on 13th February, 2023, a further amount of Rs.1,90,00,000/- (Rupees One Crore Ninety Lakhs Only) will be received from the allottees towards the differential amount arising on account of the price revision from Rs.50/- per Equity Share to Rs.60/- per Equity Share.</p>

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d)	Details to be furnished in case of Preferential issue	
i. Names of the investors	Investors who were already allotted Equity Shares pursuant to conversion of warrants on 31 st January 2022 by means of a Preferential Issue at a price of Rs.50/- (Rupees Fifty only) per Equity Share are as follows:	
	Name of the Allottees	No. of Equity Shares allotted on 31st January 2022
	Mr. PKR Kaushik	6,00,000
	Mr. P. Vinod Kumar Reddy	6,00,000
	M/s. Literoof Housing Private Limited	2,50,000
	Mr. Maramreddy Sivakumar Reddy	2,50,000
	Mr. Prakash Challa	2,00,000
	Total	19,00,000
ii. Post allotment of securities – outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors	(i) Number Investors – 5 (ii) Revised Price is Rs.60/- per equity share for the 19,00,000 Equity Shares already allotted pursuant to conversion of warrants on 31 st January 2022	
iii. in case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	The warrants which were allotted on 11 th January 2022 pursuant to the approval of the shareholders on 8 th December 2021 were already converted into Equity Shares on 31 st January 2022 before the expiry of 18 (eighteen) months from the date of allotment of warrants.	

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