

**SAT
INDUSTRIES
LIMITED**

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Global Business



SIL/BSE/2019-2020
Date: 18-11-2019

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

Company Code No.: 511076

Dear Sir,

**Sub: Proceedings of Postal Ballot under Regulation 30 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, please find attached herewith certified true copy of the proceedings of Postal Ballot of the Company conducted on November 18, 2019

We request you to take the above information on your record.

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully

For **SAT INDUSTRIES LIMITED**

Alka Premkumar Gupta
Company Secretary
Membership No. A35442



PROCEEDINGS RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, ON THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF SAT INDUSTRIES LIMITED ON NOVEMBER 16, 2019 AND RESULT ANNOUNCED ON NOVEMBER 18, 2019.

Background:

The Postal Ballot Notice dated October 15, 2019 pursuant to Section 110 of the Companies Act, 2013 (the "Act") for passing the following Resolutions by Postal Ballot was dispatched to the Members of the Company on Wednesday, October 17, 2019.

The Board of Directors of the Company had appointed Dr. S. K. Jain (Membership No. 1473), Proprietor of S. K. Jain & Co., Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner in compliance with applicable laws and regulations and for ensuring the accuracy of the results thereof. The Postal Ballot notices together with Postal Ballot forms and the self addressed business reply envelopes were sent for the use of the Members through permitted modes. The Members were requested to exercise their voting rights and return the Postal Ballot forms duly completed and signed along with the assent (for) or dissent (against), so as to reach the Scrutinizer before the close of working hours 5:00 p.m. (IST) on Saturday, November 16, 2019. The Company has also provided a facility to its Members to exercise their votes electronically through voting service facility arranged by Central Depository Services Limited (CDSL).

By newspaper advertisement published in Free Press Journal (English) Edition and Navshakri (Marathi) Edition on October 18, 2019, the Shareholders were informed about the completion of dispatch of Postal Ballot Notice and Forms.

Further On November 12, 2019, the corrigendum to postal ballot notice has been issued due to modification in the point (n) of page no. 6 of the postal ballot notice dated October 15, 2019: The price is determined in accordance with Regulation 165 of the Chapter V of the SEBI (ICDR) Regulations, 2018, and the report is taken from the independent Registered valuer, Mr. Dharmesh L Trivedi, Practicing Chartered accountant, proprietor of Dharmesh L Trivedi & Co. The fair value determined by independent registered valuer is Rs. 13.85 per share.

After due scrutiny of all the votes cast by the Shareholders by electronic mode and all the postal ballot forms received up to the close of working hours November 16, 2019 (being last date fixed for return of the Postal Ballot forms the Members). Dr. S.K. Jain, Scrutinizer submitted his report dated November 18, 2019 for the following Resolutions as under:



Resolution No.1:

Ordinary Resolution: INCREASE IN AUTHORISED SHARE CAPITAL:

"RESOLVED, pursuant section 61 and other applicable provisions, if any, of the Companies Act, 2013, THAT the Authorised Share Capital of the Company be increased from Rs. 22,00,00,000/- (Rupees Twenty-Two Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of Rs.2/- each to Rs. 23,00,00,000/- (Rupees Twenty Three Crores only) divided into 11,50,00,000 (Eleven Crores Fifty Lakhs) equity shares of Rs.2/- each by creation of 50,00,000 (Fifty Lakhs) new equity shares of Rs.2/- each and that such new equity shares will rank pari passu in all respect with the existing equity shares of the Company."

Resolution No.2:

Special Resolution: ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION CONSEQUENT UPON INCREASE IN AUTHORISED SHARE CAPITAL:

"RESOLVED, pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013, That the existing clause V of the Memorandum of Association of the Company relating to share capital be and is hereby altered by deleting the same and substituting in its place and stead the following as new clause V

V. The Authorised Share Capital of the Company is Rs. 23,00,00,000/- (Rupees Twenty Three Crores only) divided into 11,50,00,000 (Eleven Crores Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being in several classes and attach thereto respectively such preferential or qualified rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and or vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force."

Resolution No.3:

Special Resolution: PREFERENTIAL ISSUE OF WARRANTS:

"RESOLVED THAT pursuant to and in accordance with the provisions of section 42, 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and rules framed thereunder and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Reserve Bank of India Guidelines, the relevant provisions of the Memorandum and Articles of Association of the Company and the provisions of the Listing Agreements with the Stock Exchange, on which the equity shares of the Company are listed or may be hereafter be listed (including any amendments thereto or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and



consents, if any, as may be required under the applicable laws and regulations and of concerned authorities, bodies and agencies and subject to such conditions and modifications as may be prescribed by any of the above said authorities, bodies, agencies and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof which the Board may have or may hereafter constitute, to which all or any of the powers hereby conferred on the Board by this Resolution, have been or may hereafter at any time be delegated), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, and allot 50,85,000 (Fifty Lakhs Eighty Five Thousand) Warrants of Rs. 2/- each (the Warrants) at a price of Rs. 29/- (Rupees Twenty Nine only) per warrant or such price as computed as per Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher with a right attached thereto entitling the holder of the Warrants to apply for and subscribe within such time as may be fixed by the Board in one or more tranches, not exceeding 18 months from the date of allotment of warrants against payment in cash to one fully paid up Equity Share of Rs. 2/- each in the Share Capital of the Company in lieu of one warrant, to the following:

S.No.	Name of proposed allottee	Identity	Permanent Account Number	Number of warrants
1	Mr. Yousuf Mohammed Kagzi	Non-Promoter	AGHPK7080R	50,85,000

on such terms and conditions as may be determined by the Board in its absolute discretion; with power to settle details as to the form and terms of issue of the Warrants to the allottee mentioned hereinabove and all other terms, conditions and matters connected therewith including to accept any modification thereto or therein as may be required by persons involved with any such issue of warrants in accordance with all applicable laws and regulations as may be prevailing at the time; provided that the price of the Warrants so issued shall not be less than the price arrived at in accordance with provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment or re-enactment thereof).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Relevant Date, being the date 30 days prior to the last date specified for receipt of duly completed postal ballot forms or e-voting is October 17, 2019 as prescribed under Regulations for Preferential Issues contained in chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment or re-enactment thereof) and the aggregate par value of the Equity Shares so issued upon exercise of the rights attached to the Warrants referred to above shall not exceed Rs. 1,01,70,000/- (Rupees One Crore One Lakh Seventy Thousand only).

RESOLVED FURTHER THAT without prejudiced to the generality of the foregoing, the Board be and is hereby authorized to prescribe with respect to the aforesaid



issue of the Warrants all or any of the terms or any combination of terms thereof in accordance with all applicable laws, bye-laws, rules, guidelines etc.

RESOLVED FURTHER THAT the Equity Shares issued pursuant to exercise of Warrants shall be subject to the Memorandum and Articles of Association of the Company and shall upon being so issued and allotted rank pari passu in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the new shares to be issued consequent upon the exercise of option attached with the Warrants to be listed on the Stock Exchange at which the shares are already listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any offer, issue and allotment of above stated Warrants/ Equity Shares, the Board be and is hereby authorised to take all such actions, give all such directions and do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation to issue and sign all such documents, instruments and writings and to pay any fees, costs, charges and other outgoings in relation thereto and to settle all questions, to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Warrants and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members."

RESULT SUMMARY

SR. NO.	RESOLUTION	TYPE OF RESOLUTION	FAVOUR (%)	AGAINST (%)
1.	Increase in Authorised Share Capital.	Ordinary Resolution	99.9999	0.0001
2.	Alteration of Clause V of the Memorandum Association Consequent upon Increase Authorised Share Capital	Special Resolution	99.9999	0.0001
3.	Preferential Issue of Warrants	Special Resolution	99.9999	0.0001



Conclusion: The Director noted the results of the voting as stated above and it was declared and recorded that all the resolutions as set out in the Notice of Postal Ballot dated October 15, 2019, were duly passed by the Members on November 16, 2019 with requisite majority.

Place: Mumbai
Date: 18-11-2019



Harikant Turgalia

Harikant Turgalia
Whole-time Director
(DIN:00049544)