



SATIA
INDUSTRIES
LIMITED

An ISO 9001, 14001 &
OHSAS 18001 company

Manufacturer of Quality
Writing, Printing & Speciality
Paper with ECO MARK

IS 1848



CIN L21012PB1980PLC004329

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	The Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 539201	Symbol: SATIA

CS/SIL

Dated 23.12.2022

SUB: - OUTCOME OF BOARD MEETING

In pursuance to Regulation 30 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following intimation is being made that the Board of Directors of the Company at its meeting held on today ie 23rd December, 2022, took note, considered and approved the following matters: -

1 Resignation of the Statutory Auditor M/s Rakesh Bansal & Co. Chartered Accountant, Muktsar due to ill health of the sole proprietor.

- a. Name of the Statutory Auditors: M/s. Rakesh Bansal & Co., Chartered Accountants (Firm Reg. No. 01147N)
- b. Date of Resignation: 22nd December, 2022 (Copy of the Resignation enclosed as Annexure-A)
- c. Detailed Reasons for Resignation: Due to health issue of the sole proprietor and personal circumstances unable to carry assignment

M/s. Rakesh Bansal & Co., Chartered Accountants, have informed the company vide their resignation letter date 22nd December, 2022 that they are unable to undertake assignment due the ill health of the sole proprietor.

- d. Compliance with SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019:

Please find enclosed with this intimation the Information Sheet as required to Be submitted by the Auditors to the Company in terms of



Registered Office & Mill : Village: Rupana, Sri Muktsar - 152 032, Punjab, India. Ph.: 262001, 262215, 263585 Ph. 9872400996 email: satiapaper@satiagroup.com

Branch : 613-615, Naurang House, 21, K.G. Marg, Connaught Place, New Delhi-110001 Ph.: 23710351/52/53 Fax : 23718191 e-mail : sales.delhi@satiagroup.com

Branch : S.C.O. No. 90 - 92, Sector 8 - C, Madhya Marg, Chandigarh - 160018 Ph. : 0172-2780022/23, 4618377 Fax : 0172-4648606 : satiaindustriesltd@gmail.com

Branch : 304, Navjeevan Complex, 29, Station Road, Jaipur-302006, Rajasthan Ph. : 2371055, 2379554 Fax : 0141-2374433 e-mail : satiapaper.jpr@gmail.com

SEBI Circular CIR/CFD/CMD 1/114/2019 dated 18th October, 2019 as
"Annexure B"

e. **Comments of Audit Committee:** The Audit Committee is of the view that We at Satia Industries Ltd take the view that sole proprietor of M/s. Rakesh Bansal & Co., Chartered Accountants, at present unable to undertake Audit/continue to work, Accordingly, we are of the considered opinion that it is in the best interest of the company to accept their resignation.

2 Appointment of M/s. N.Kumar Chhabra & Co., Chartered Accountants Firm Registration No 000837N as Statutory Auditor to fill the casual vacancy in the office of the Statutory Auditor upto the ensuing Annual General Meeting.

- a. **Name of the Statutory Auditors:** M/s. N. Kumar Chhabra & Co., Chartered Accountants (Firm Reg. No. 0000837N)
- b. **Date of Appointment:** 23rd December, 2022, The Board of Directors of the Company at their meeting held today i.e., December 23, 2022, based on the recommendation of the Audit Committee have approved the proposal.
- c. **Reasons for Appointment:** To fill up the Casual Vacancy in the Office of Statutory Auditor
- d. **Term of Appointment:** FY 2022-2023 i.e., to hold the office till the conclusion of the ensuing 42nd Annual General Meeting to be held in the calendar year 2023
- e. **Brief Profile of the Audit Firm:** M/s N.Kumar Chhabra & Co., Chartered Accountants, Chandigarh was established in the year 1978 have 8 FCA, senior partner and dedicated team of 40 people that embodies the highest standards of professional integrity, expertise and values. M/s. N.Kumar Chhabra & Co., Chartered Accountants, Chandigarh, has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- f) **Disclosure of relationships between directors:** No relation with Directors
The Company proposes to seek Members' approval for the above proposal by way of Postal Ballot



3 Re-appointment of Sh Ashok Kumar Gupta, Din No 08068465 as Non-Executive Independent Director for the second Term of Five Years.

The Board of Directors of the Company at their meeting held today i.e., December 23, 2022, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, have approved the proposal for re-appointment of Sh Ashok Kumar Gupta, Din No 08068465 as Non-Executive Independent Director for the second Term of Five Years from February 08, 2023 upto February 07, 2028. The Company proposes to seek Members' approval for the above proposal by way of Postal Ballot.

Additional details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is enclosed as **Annexure- C**

4 Appointment of Sh Ajay Vyas Din No 07553649 as Non-Executive Additional Independent Director for a Term of Five Years

The Board of Directors of the Company at their meeting held today i.e., December 23, 2022, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, have approved the proposal for appointment of Sh Ajay Vyas, Din No 07553649 as Non-Executive Additional Independent Director for Term of Five Years from 23rd December, 2022 subject to approval of shareholders.

The Company proposes to seek Members' approval for the above proposal by way of Postal Ballot.

Additional details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is enclosed as **Annexure- D**

5 The Board of Directors has decided to initiate postal ballot process seeking approval of shareholders to transact the above-mentioned business item nos 2,3 and 4.

The Board Meeting was started at 04.00 PM and ended at 05.00 PM

Thanking You,

Yours faithfully,
For Satia Industries Ltd
Rakesh
(Rakesh Kumar Dhuria)
Company Secretary



Annexure-A

To

The Board of Directors,
Satia Industries Ltd
Malout -Muktsar Road,
Village Rupana,
Sri Muktsar Sahib -152032 (Punjab)

Sub: Resignation as Statutory Auditors of the Company

Dear Sirs,

We refer to our appointment as the Statutory Auditors of Satia Industries Ltd ('the Company') pursuant to shareholders resolution passed dated 30.09.2022 to hold office for a period of 5 consecutive years ending on March, 31 ,2027.

We would like to state our firm neither have any sort of dispute nor have any concern relating to providing of information or details by the management of the Company for the purpose of carrying out audit procedures.

We, due to health issues of the sole proprietor and personal circumstances are unable to undertake the assignment. We offer our resignation from the same.

We further agree to provide all necessary assistance, clarification and information as may be required by the Company including Without Limitation, the information required in accordance with circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019 dated October 18,2019.

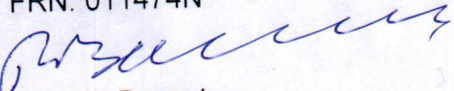
We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

It is requested to accept our resignation with immediate effect.

Thanking you

Yours faithfully

FOR Rakesh Bansal & CO.
Chartered Accountants
FRN: 011474N


Rakesh Bansal
Membership Number: MRN 090278
Date:22.12.2022

Annexure-B

Format of information to be obtained from the Statutory Auditor upon resignation in terms of the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October,2019:

Sr No	Particular	Details
1	Name of the listed entity/ material subsidiary	Satia Industries Limited
2	Details of the statutory Auditor	
	a. Name	Rakesh Bansal & Co.
	b. Address:	SCF 56, New Grain Market, Sri Muktsar Sahib
	c. Phone number:	9814036621
	d. Email:	rakeshbansalca@gmail.com
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	30.09.2022
	b. Date on which the term of the statutory auditor was scheduled to expire:	30.09.2027
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited Review report issued on unaudited financial Result for the quarter and half year ended 30.09.2022
4	Detailed reasons for resignation:	Due to health issue of the sole proprietor and personal circumstances unable to carry assignment
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	Not Applicable
6	<i>In case the information requested by the auditor was not provided, then following shall be disclosed:</i>	

	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	<i>Not Applicable</i>
	b. Whether the lack of information would have significant impact on the financial statements/results.	<i>Not Applicable</i>
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	<i>Not Applicable</i>
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	<i>Not applicable</i>
7	Any other facts relevant to the resignation:	<i>Not applicable</i>

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.



[Signature]
Signature of the authorized signatory

Date: 22-12-2022

Place: Mumbai

ANNEXURE -C

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reappointment of Mr Ashok Kumar Gupta (DIN: 08068465) as an Independent Director of the Company for second term of five years

Sr. No	Particulars	Remarks
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment;	W.E.F 07.02.2023
3.	Brief Profile (in case of appointment)	<p>Education Qualification : B.Sc & MBA (Finance)</p> <p>Professional Qualification : CAIIB</p> <p>Experience : - 35 Years</p> <p>35 YEARS of diverse experience in all areas of Banking (viz. Credit, Forex, Risk Management, Stressed Assets) out of which 14 Years in Senior Management Position in Punjab National Bank.</p> <p>- Last 2 Postings were as General Manager of Agra Zone (April 2013 - May 2015) and General Manager of Punjab Zone (June 2015 - January 2017).</p>



4.	Disclosure of relationship between directors. (in case of appointment of Director)	Sh Ashok Kumar Gupta is not related to any Director of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/ 2018/ 02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Sh Ashok Kumar Gupta is not debarred from holding office of Director by virtue of SEBI order or any other such authority.



ANNEXURE -D

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reappointment of Ajay Vyas (DIN: 07553649) as an Independent Director of the Company for second term of five years

Sr. No	Particulars	Remarks
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment;	23.12.2022
3	Brief Profile (in case of appointment)	Name: Ajay Vyas Date of Birth: 15.08.1962 Education Qualification: BE, MBA Executive Director: UCO Bank from 2019 to 2022 Filed GM-Central Bank of India from 2015-20019 Other senior positions in Central Bank of India (2011-2015) On the Board of Director of the following bodies: 1 Central Ware House Corporation New Delhi (2017-2018) 2 Central Madya Pradesh Gramin Bank, MP (2015-2019) 3 Central for Entrepreneurship Development MP (2016-2019)



4	Disclosure of relationship between directors. (in case of appointment of Director)	Sh Ajay Vyas is not related to any Director of the Company.
1.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/ 2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Sh Ajay Vyas is not debarred from holding office of Director by virtue of SEBI order or any other such authority.

