

THE MINUTES OF THE PROCEEDINGS OF 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAT INDUSTRIES LIMITED HELD ON SATURDAY, THE 26TH DAY OF SEPTEMBER, 2015, AT 9.15 A.M. AT UMANG HALL, SAMRAT RESTAURANT, PREM COURT, J. TATA ROAD, MUMBAI - 400 020.

PRESENT:

1. Mr. Asad Daud - Director
2. Mr. Hari Kant Turgalia - Wholetime Director
3. Miss. Alka Premkumar Gupta - Company Secretary

Members Present:

Twenty Seven Members were personally present at the Meeting; Twenty five Members individually and Two Corporate Members through their Authorised Representatives.

The Statutory Registers and inspection documents were available during the Meeting for inspection of the Members,

The chairman acknowledged the attendance of Mr. Dharmendra Pathak, Authorised Representative of the Scrutinizer Mr. Dinesh M. Jain.

CHAIRMAN

Mr. Wilfred Dmello proposed the name of Mr. Asad Daud, Director of the Company as Chairman of the meeting, which was seconded by Mr. Nitin Shinde.

Mr. Asad Daud was unanimously elected as the Chairman of the in terms of Article of Association of the Company and accordingly he occupied the Chair.

The chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Article of Association of the Company and the Companies Act, 2013 was fulfilled.

The chairman before to start the proceeding of the meeting has put Auditor's Certificate for the compliance with Chapter VII of SEBI (ICDR) Regulations, 2009 with regard to passing of Special Resolution in last AGM Dt. 19-07-2014 relating to issue of 40,00,000 warrants, for members to view.

The chairman then took up the formal proceeding of the meeting. With the concurrence of the members the Notice of the 30th Annual General Meeting together with the Financial Statements, Director's Report and Auditor's Report were taken as read.

He stated that the Company had provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, as per Companies Act, 2103 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 and therefore, it was obligatory to provide similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them. He stated that Poll will be ordered for the voting on all the resolutions of Ordinary and Special Business as set out in items 1 to 11 of the notice of the 30th Annual General Meeting.



Before formally ordering Poll, the Chairman invited members (other than those present through proxies) who would like to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarification, if any on the Agenda items as set out in the Notice of the 30th Annual General Meeting. Meanwhile, for administrative convenience distribution of polling papers were arranged by the representative of Scrutinizer appointed for carrying out the Poll proceedings.

Thereafter, the Chairman took up the agenda items contained in the Notice of the 30th Annual General Meeting and reiterated that as the Company has provided electronic voting facility to the members to vote between 23rd to 25th September, 2015 in proportion to their shareholding as on the record date of 19th September, 2015, those members attending the AGM and eligible to vote were also given opportunity to vote in proportion to their shareholding, through voting by poll.

The Chairman thereafter, ordered the Poll on all Resolutions for the Ordinary and Special Businesses as set out in items 1 to 11 of the Notice of Annual General Meeting and requested all the members any proxy holders present and entitled to vote to participate in the Poll to be taken immediately after the closure of the meeting at the same venue at Umang Hall, Samrat Restaurant, Prem Court, J. Tata Road, Mumbai – 400 020 and shall remain open till the members and proxy holders participating in the poll had casted their votes.

The Chairman stated that as he had indicated at the beginning of the AGM, Mr. Dinesh M. Jain was appointed as Scrutinizers to scrutinize the Poll process and votes given on the Poll and report thereon in the prescribed manner.

Sharing the manner in which the Results will be compiled, the Chairman stated that the results of voting on each Resolution shall be determined by adding the votes of the Poll in favour or against a Resolution with the Electronic Votes in favour or against the same resolution. The results to be declared for each resolution shall indicate separately the votes on the Poll and electronic voting and would be immediately intimated to the BSE Limited, he further stated that the results shall also be uploaded on the Company website www.satgroup.in with Scrutinizer's Report on Electronic Voting and the Poll and shall also be available at the registered office of the company.

He invited Mr. Dharmendra Pathak representative of Mr. Dinesh M. Jain, Scrutinizer appointed for the Poll, after closure of the meeting, to take over the Poll proceedings and requested them to submit their Poll report.

He has announced that consolidated voting results will be announced by the Company within 48 hours of the conclusion of the meeting.



Conduct of Poll

Mr. Dharmendra Pathak, representative of Scrutinizers appointed for the Poll conducted the Poll which included distribution of Polling papers, showing empty boxes to the members, locking and sealing of empty Polling boxes in the presence of members. After ensuing that all members participating in the Poll had casted their votes, the Scrutinizers closed the Poll. The Scrutinizer then took the custody of polling boxes.

Result of the Electronic Voting and Poll on Ordinary and Special Business at the Annual General Meeting of the Company held on Saturday, 26th September, 2015.

On the basis of the Scrutinizes Report for the electronic voting dated 23rd September, 2015 and the scrutinizers report for the Poll at the Annual General Meeting dated 26th September, 2015, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 28th September, 2015 that all the Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 11 in the Notice of the 30th Annual General Meeting of the Company have been duly passed by The Requisite Majority.

Resolutions Nos. as given in the Notice of the 30 th Annual General Meeting	Particulars of Votes cast							Result Declared
	Electronic voting		Poll		Voting result			
	Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%		
Ordinary Business								
1. (a) Ordinary Resolution for adoption of Audited Financial Statements of the company for the year ended on March 31, 2015 along with the report of the Director's and Auditor's thereon.	Votes Cast in favour	33355354	72.510	6425	0.014	33361779	72.524	Approved by requisite majority
	Votes cast against	0	0		0	0	0	
	Invalid Votes	0	0		0	0	0	
(b) Ordinary Resolution for adoption of Audited Consolidated Financial Statements of the company for the financial year ended on March 31, 2015 together with the report of the auditors thereon	Votes Cast in favour	33355354	72.510	6425	0.014	33361779	72.524	Approved by requisite majority
	Votes cast against	0	0		0	0	0	
	Invalid Votes	0	0		0	0	0	
2. Ordinary Resolution for re-appointment Mr. Asad Daud (DIN: 02491539) as a director retiring by rotation.	Votes Cast in favour	33355354	72.510	6425	0.014	33361779	72.524	Approved by requisite majority
	Votes cast against	0	0		0	0	0	
	Invalid Votes	0	0		0	0	0	
3. Ordinary Resolution for appointment of Statutory Auditor's.	Votes Cast in favour	33355354	72.510	6425	0.014	33361779	72.524	Approved by requisite majority
	Votes cast against	0	0		0	0	0	
	Invalid Votes	0	0		0	0	0	



Special Business									
4.	Special Resolution for re-appointment of Mrs. Shehnaz D Ali (DIN: 00185452), as a Wholetime Director.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority
5.	Special Resolution for re-appointment of Mr. Harikant, Turgalia (DIN: 00049544), as a Wholetime Director.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority
6.	Special Resolution for authorize the company to make investment in body corporate in excess of the limits stipulated under Section 186 of the Companies Act, 2013.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority
7.	Special Resolution for increase in Authorized Share Capital.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority
8.	Special Resolution for alteration of Clause V Memorandum of Association of the Company.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority
9.	Special Resolution for alteration of Article 3 of the Articles of Association of the Company.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority
10.	Special Resolution for issue of convertible warrants on preferential basis.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority
11.	Special Resolution for substitution of the existing Articles of Association with New Articles of Association.	Votes Cast in favour Votes cast against Invalid Votes	33355354 0 0	72.510 0 0	6425	0.014 0 0	33361779 0 0	72.524 0 0	Approved by requisite majority

The Resolutions for the Ordinary and Special Businesses as set out in the Items Nos. 1 to 11 in the Notice of Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 30th Annual General Meeting of the Members held on 26th September, 2015.



ORDINARY BUSINESS:

ITEM NO. 1 –

- (a) **ORDINARY RESOLUTION FOR ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON MARCH 31, 2015 ALONG WITH THE REPORT OF THE DIRECTORS' AND AUDITORS' THEREON.**

Mr. Aspi Bhesania, Member proposed the resolution and Mr. Vinod Agarwal, Member seconded the same.

“RESOLVED THAT the Audited Financial Statement of the Company as on 31st March, 2015 together with the reports of the Board of directors and Auditors' thereon be and are hereby received, considered and adopted.”

- (b) **ORDINARY RESOLUTION FOR ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.**

Mr. Narendra Trivedi, Member proposed the resolution and Mr. Bharat Shah, Member seconded the same.

“RESOLVED THAT the Consolidated Audited Financial Statement of the Company as on 31st March, 2015 together with the Auditor's report thereon be and are hereby received, considered and adopted.”

ITEM NO. 2. ORDINARY RESOLUTION FOR RE-APPOINTMENT MR. ASAD DAUD (DIN: 02491539) AS A DIRECTOR RETIRING BY ROTATION.

Being Mr. Asad Daud is interested in this matter, Mr. Harikant Turgalia chaired the meeting for item no. 2.

Mr. Naresh Kachalia, Member proposed the resolution and Vinod Agarwal, Member seconded the same.

“RESOLVED THAT Mr. Asad Daud, who retires by rotation pursuant to Section 152 of the Companies Act, 2013, be and is hereby re-appointed as Director of the Company.”

ITEM NO. 3. ORDINARY RESOLUTION FOR APPOINTMENT OF STATUTORY AUDITORS.

Mrs. Bharati Shah, Member proposed the resolution and Mrs. Hemlata Bhat, Member seconded the same.

“RESOLVED THAT M/S R. Kabra & Co., Chartered Accountants, Mumbai (ICAI FRN : 104502W) be and are hereby re-appointed as the Statutory Auditors of the Company u/s 139 and other applicable provisions, if any, of the Companies Act, 2013, to hold office as such from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration including applicable service tax as may be decided by the Board of Directors of the Company.”



SPECIAL BUSINESS:

ITEM NO. 4 SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MRS. SHEHNAZ D ALI (DIN: 00185452), AS A WHOLETIME DIRECTOR.

Being Mr. Asad Daud is interested in this matter, Mr. Harikant Turgalia chaired the meeting for item no. 4.

Mrs. Jagruti Shah, Member proposed the resolution and Mr. Naresh Kachalia, Member seconded the same.

“RESOLVED THAT in pursuance of the provisions of section 196,197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Shehnaz D Ali (DIN: 00185452), as a Wholetime Director of the Company for a period of 3 (three) years with effect from 01.01.2016, on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “ the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and/or the remuneration , subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mrs. Shehnaz D Ali, Wholetime Director, will be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during her term of office as Wholetime Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

ITEM NO: 5 SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. HARIKANT TURGALIA (DIN: 00049544), AS A WHOLETIME DIRECTOR.

Mr. Aspi Bhesania, Member proposed the resolution and Mr. Nilesh Shah, Member seconded the same.

“RESOLVED THAT in pursuance of the provisions of section 196,197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Harikant Turgalia (DIN:



00049544), as a Wholetime Director of the Company for a period of 3 (three) years with effect from 01.01.2016, on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “ the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and/or the remuneration , subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 , including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mr. Harikant Turgalia, Wholetime Director, will be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Wholetime Director, in accordance with the provisions of Schedule V to the Companies Act,2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

ITEM NO. 6 SPECIAL RESOLUTION FOR AUTHORIZE THE COMPANY TO MAKE INVESTMENT IN BODY CORPORATE IN EXCESS OF THE LIMITS STIPULATED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Mr. Vinod Agarwal, Member proposed the resolution and Mr. Bharat shah, Member seconded the same.

RESOLVED THAT, in partial modification of the special resolution passed by the members of the Company pursuant to section 186 of the Companies Act, 2013 and rules made thereunder through postal ballot on 01-10-2014, that the amount to be invested etc. in Italica Furniture Private Limited be raised to Rs. 25 crores (Rupees twenty five crores only) from Rs. 10 crores (Rupees ten crores) subject to the necessary approvals, permissions, sanctions of the financial institutions /banks and the Central Government and/or Reserve Bank of India or any other authority (ies), where necessary and the Board of Directors of the Company be and is hereby authorised to invest by purchase/acquire/subscribe equity shares, preference shares and any other financial instruments of Italica Furniture Private Limited upto the amount not exceeding Rs. 25 crores (Rupees twenty five crores only), in one or more tranches on such terms and conditions as they may, in their absolute discretion, deem beneficial and in the interest of the Company in one or more tranches.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution.”



ITEM NO. 7 SPECIAL RESOLUTION FOR INCREASE IN AUTHORIZED SHARE CAPITAL.

Mr. Nilesh Shah, Member proposed the resolution and Mr. Naresh Kachalia, Member seconded the same.

"RESOLVED THAT, pursuant section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, THAT the Authorised Share Capital of the Company be increased from Rs.10,00,00,000/- (Rupees Ten Crores) divided into 5,00,00,000 (Five Crores) equity shares of Rs.2/- each to Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs only) equity shares of Rs.2/- each by creation of 2,50,00,000 (Two Crore 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."

ITEM NO. 8 SPECIAL RESOLUTION FOR ALTERATION OF CLAUSE V MEMORANDUM OF ASSOCIATION OF THE COMPANY.

Mr. Narendra Trivedi, Member proposed the resolution and Mrs. Hemlata Bhat, Member seconded the same.

"RESOLVED THAT, 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.15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven 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."

ITEM NO. 9 SPECIAL RESOLUTION FOR ALTERATION OF ARTICLE 3 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Mr. Naresh Kachalia, Member proposed the resolution and Mr. Dharmesh Shah, Member seconded the same.

"RESOLVED THAT pursuant to section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the existing article 3 of the Articles of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead the following as new article 3.

3. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) each. The Company shall have power to



increase, consolidate, sub-divide, reduce or otherwise alter its share capital, subject to provisions of the Act."

ITEM NO. 10 SPECIAL RESOLUTION FOR ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS.

The Chairman has put certificate which was obtained from the Auditors that this preferential issue is in compliance with Chapter VII of SEBI (ICDR) Regulations, 2009, hence also invited member to view.

Mrs. Jagruti Shah, Member proposed the resolution and Mr. Dilip Chhowala, Member seconded the same.

"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 ("the Act") 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, 2009, 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, from time to time, in one or more tranches, 1,80,00,000 (One Crore Eighty Lakhs only) Warrants convertible into equity shares (hereinafter referred to as the "Warrants") on preferential basis to the following :

Name of the proposed allottee	PAN	No. of warrants	Category
Sat Invest Private Limited	AACCS2098D	1,50,00,000	Promoter
Mr. Lalit Jankilal Kabra	AJAPK0716E	15,00,000	Non Promoter
Mrs. Preeti Krishna Kabra	AHYPB0002A	15,00,000	Non Promoter



entitling the holder of each warrant, from time to time to apply for and obtain allotment of one equity share of Rs.2/- (Rupees two only) each fully paid up against such warrant, in one or more tranches not exceeding 18 months from the date of allotment of warrants, in such manner, at such price and on such terms and conditions as may determine by the Board in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or other provisions of the law as may be prevailing at the time; provided that the minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the relevant date as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009., for determination of price of the equity shares to be issued and allotted upon exercise of the rights attached to the Warrants referred to above, is 27.08.2015 i.e. 30 days prior to this Annual General Meeting Dt. 26.09.2014.

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/proposed to be listed by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any offer, issue and allotment of above stated Warrants, 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 /Equity Shares 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.”



ITEM NO.11 SPECIAL RESOLUTION FOR SUBSTITUTION OF THE EXISTING ARTICLES OF ASSOCIATION WITH NEW ARTICLES OF ASSOCIATION.

Mr. Wilfred Dmello, Member proposed the resolution and Mr. Bimal Agarwal, Member seconded the same.

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association which is placed before the members at this meeting and initialed by the Chairman for the purpose of identification, and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

RESOLVED FURTHER THAT Mr. Harikant Turgalia, Wholetime Director and Miss. Alka Premkumar Gupta, Company Secretary be and are hereby jointly and/or severally authorized by the Company to undertake such acts, deeds and matters as may be necessary, proper or expedient to give effect to this resolution.”

Remote e-voting and voting through Ballot paper is completed and consolidated voting results will be announced by the Company within 48 hours of the conclusion of the meeting. This will be submitted to BSE Limited and also upload on the website of our Company www.satgroup.in

VOTE OF THANKS

There being no other business to transact, the meeting concluded at 12.45 p.m. with a vote of thanks to the Chair.

DATE: 08/10/2015



A handwritten signature in blue ink, appearing to be "Bimal Agarwal".

CHAIRMAN