

SAT INDUSTRIES LIMITED

(CIN: L25199MH1984PLC034632)

Regd. Office: 41, B- Wing, Mittal Tower, Nariman point, Mumbai- 400 021.

Tel. +91 22 66107025 Fax : 91 22 66107027 • website: www.satgroup.in • e-mail: sil@mtnl.net.in

NOTICE

NOTICE is hereby given that the **Thirtieth (30th) Annual General Meeting** of the Members of **SAT INDUSTRIES LIMITED** will be held at Umang Hall, Samrat Restaurant, Prem Court, J. Tata Road, Mumbai-400 020 on Saturday, the 26th day of September, 2015, at 9.15 A.M. to transact the following business:

ORDINARY :

- To receive, consider and adopt :
 - the Audited Financial Statements of the Company for the year ended on March 31, 2015 alongwith the Report of the Directors' and Auditors' thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2015 together with the Report of the Auditors thereon.
- To appoint a director in place of Mr. Asad Daud (DIN : 02491534) who retires by rotation and being eligible, offers himself for re-appointment.
- To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution relating to the appointment of the Auditors of the Company:

"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 :

- To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution** :

"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."

- To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**

"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."

- To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution** :

"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, 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."

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** :

"**RESOLVED THAT** pursuant section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, 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."

8. To consider and, if thought fit, to pass with or without modification (s) the following resolution as a Special Resolution :

"**RESOLVED THAT** pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013, 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."

9. To consider and, if thought fit, to pass with or without modification (s) the following resolution as a **Special Resolution** :

"**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, subdivide, reduce or otherwise alter its share capital, subject to provisions of the Act."

10. To consider and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**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 determined 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."

11. To consider and, if thought fit, to pass with or without modification (s) the following resolution as a **Special Resolution** :

"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 Ms. 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."

Registered Office :

41, B- Wing , Mittal Tower
Nariman Point ,Mumbai - 400 021
Dated : 20.08.2015

By Order of the Board of Directors

Harikant Turgalia
Wholetime Director
DIN: 00049544

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in the aggregate not more than 10(ten) percent of the total share capital of the Company. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 21.09.2015 to 26.09.2015 (both days inclusive).
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 of, in respect of items no. 3 to 11 of the Notice as set out above, is annexed hereto.
4. Members/proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
6. Any query related to accounts should be notified to the Company at least 7 days before the date of the Annual General Meeting.
7. In case of joint holders attending the AGM , only such joint holder who is higher in the order of names will be entitled to vote.
8. The Securities and Exchange Board of India has mandated compulsory trading of the Company's equity shares in demat form for all the investors. The International Securities Identification number (ISIN) code is INE 065D01027.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. With reference to passing of Special Resolution in last AGM Dt. 19-07-2015 relating to issue of 40,00,000 Warrants to Promoters, Company has given an Undertaking to BSE Limited to place before the members of the Company at this Annual General Meeting the compliance certificate received from the Auditors' with regard to the issue of aforesaid Warrants. This certificate shall be placed before the members of the Company at this Annual General Meeting and is available for inspection by the members of the Company during the office hours from 10 AM to 1.30 PM on all working days (except Saturdays, Sundays and Public Holidays) at the registered office of the Company till the date of this Annual General Meeting.
11. In compliance with provisions of Section 108 and 110 of the Act read with The Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate, to all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically instead of despatching Postal Ballot Form. **E-voting is optional.**

INSTRUCTIONS FOR E-VOTING

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9.00 A.M. on Wednesday, 23 rd September, 2015
End of remote e-voting	5.00 P.M. on Friday, 25 th September, 2015

The cut-off date/record date for the purpose of remote e-voting is Saturday, 19th September, 2015.

This communication is an integral part of Notice dated 20th August, 2015 for the Annual General Meeting scheduled to be held on Saturday, 26th September, 2015.

The Notice of the Annual General Meeting and this communication are also available on the website of the Company at www.satgroup.in.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "shareholders" tab.
- iii. Now Enter your applicable User ID, as under:
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio No. registered with the Company.
- iv. Next enter the Image Verification code as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:
Please fill up the following details in the appropriate boxes:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the number of shares as on cut-off date i.e. 19th September, 2015 are less than 8 digits enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar holding 45 shares as on cut-off date then enter RA00000045 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>#Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter user id/folio number in the Dividend Bank details field.</p>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.
- ix. For Members holding shares in physical form, the details can be used only for remote e-voting on the Resolutions contained in this Notice.
- x. Click on the EVSN of "SAT INDUSTRIES LIMITED".
- xi. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the respective Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii. After selecting the Resolution if a member has decided to vote there on, click on "SUBMIT". A confirmation box will be displayed. If a member wishes to confirm his vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify his vote.
- xiv. Once a member "CONFIRM" his vote on the Resolution, he will not be allowed to change his vote.
- xv. A member can also take out print of the voting done by him/her by clicking on "Click here to print" option on the Voting page.
- xvi. If the demat account holder has forgotten the changed password then Enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. For Non-Individual Members and Custodians:
 - a. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to be mailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

The remote e-voting commences on Wednesday, 23rd September, 2015 (IST 9.00 A.M.) and ends on Friday, 25th September, 2015 (IST 5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. Friday, 19th September, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

- i. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 19th September, 2015 may follow the same instructions as mentioned above for remote e-voting.
- ii. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- iii. Mr. Dinesh M. Jain, Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting through Ballot paper in the meeting, in a fair and transparent manner.
- iv. The Scrutinizer, after scrutinising the votes cast at the meeting through ballot paper and through remote e-voting, will not later than three

- days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
- v. In the event of poll, please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of the Act read with relevant rules. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s). No voting by show of hands will be allowed at the Meeting.
 - vi. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 30th Annual General Meeting of the Company scheduled to be held on Saturday, 26th September, 2015. The Results shall be declared within three days from the conclusion of the meeting. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website, www.satgroup.in and on CDSL's website, www.cdslindia.com within three days of passing of the Resolutions at the meeting and communicated to the Stock Exchanges.

Annexure to Notice

Statement pursuant to section 102(1) of the Companies Act, 2013

Item no.3

- (a) The Board of Directors of the Company have on the recommendation of the Audit Committee proposed that M/S R. Kabra & Co., Chartered Accountants, Mumbai be re-appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company. M/S R. Kabra & Co., Chartered Accountants, Mumbai have forwarded their certificates to the Company stating that their re-appointment, if made, will be within the criteria provided under section 141 in that behalf in the Companies Act, 2013.

The resolution as in this item of Notice is accordingly commended for the passing of the members.

Item no. 4

The present term of appointment of Mrs. Shehnaz D Ali as a Wholetime Director will expire on 31.12.2015. The Board of Directors of the Company at their Board meeting held on 29.05.2015 as recommended by remuneration and nomination committee re-appointed Mrs. Shehnaz D Ali as Wholetime Director for a period of three (3) years with effect from 01.01.2016 subject to the approval of the shareholders. Mrs. Shehnaz D Ali is looking after the day to day business activities of the Company. The continuity of the present management will help the Company in attaining its object in better and harmonious way. The proposed remuneration is within the limits and other terms of clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

The terms and conditions of the re-appointment of Wholetime Director are embodied in the agreement to be made between the Company and the Wholetime director. The broad particulars of remuneration proposed to be paid to the said Whoeltime Director during her term of office are as under :

Name and designation	Period	Salary per month (Rs.)	Perquisites and allowances per month (Rs.)
Mrs. Shehnaz D Ali – Wholetime Director	01.01.2016 to 31.12.2018	Rs. 80000/- per month in the scale of Rs. 80000/- to Rs. 200000/-	66.66 % of the monthly salary

The annual increment which will be effective from 1st April every year will be decided by the Board and will be merit based taken into account the Company's performance.

The perquisites and allowances payable to the aforesaid wholetime Director shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical allowance/ reimbursement, leave travel concession for self and family including dependents, club fees, accident /medical insurance, encashment of leave and such other perquisites and/or allowances, upto the amount specified above and in addition he shall be eligible for reimbursement of actual expenses incurred towards utilization of gas, electricity, water, furnishing and repairs subject however to the condition that the overall remuneration paid is within the overall ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013.

Provisions of car with chauffer for the purpose of Company's business and telephone as per the rules of the Company and the same would not be considered as perquisites.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or re-enactment thereof for the time being in force). However, the Company's contribution to provident fund, superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mrs. Shehnaz D Ali, Whole-time Director shall be paid the salary and perquisites as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

The draft agreement between the Company and Mrs. Shehnaz D Ali is available for inspection by the members of the Company upto the date of the meeting at its registered office between 10:30 A.M to 1:30 P.M. on any working days except Saturdays and holidays.

This may be treated as an abstract of the draft agreement between the Company and Mrs. Shehnaz D Ali pursuant to section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013.

The proposed resolution is recommended for passing.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances, payables to the said Wholetime Director of the Company at any time, such that the overall yearly remuneration payable to the said Wholetime Director shall not exceed the limits specified under section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

Statement as required under Section II of the Schedule V of the Companies Act, 2013 :

I. GENERAL INFORMATION	
1. Nature of Industry	General Trading
2. Date or expected date of commencement of commercial production	Not applicable being existing Company
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable in view of the point 2 hereinabove.
4. Financial performance based on given indicators	Year : 2014-15 Gross Revenue : Rs. 93,331,032 Profit/(Loss) before tax : Rs. (137,651,054)* *includes diminution in value of investments Rs. 116,711,723.
5. Export performance and net foreign exchange collaborations	NIL
6. Foreign investments or collaborators, if any	NIL
II. INFORMATION ABOUT THE APPOINTEE	
1. Back ground details	Mrs. Shehnaz D. Ali aged 48 years is a young and dynamic lady with 23 years of vast and rich experience of marketing and general administration, etc. in particular. She has been on the Board of the Company and holds the position of Whole-time Director since 2001. She holds the bachelor's degree in science. She has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2. Past remuneration	a) Rs. 80000/- per month in the scale of Rs. 50000/- per month to Rs. 80000/- per month. b) Perquisites : 66.66% of the monthly salary.
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to her job profile as mentioned in 1 above and needs of the Company to look after its production, marketing, general administration work, Mrs. Shehnaz D Ali appears to be suitable.
5. Remuneration proposed	(a) Salary: Rs. 80000/- per month in the scale of Rs. 80000/- per month to Rs. 200000/- per month. (b) Perquisites : 66.66% of the monthly salary.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Mrs. Shehnaz D Ali has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Shehnaz D Ali holds no equity shares in the capital of the Company as on the date of this notice but she is director of the promoter Company viz; Sat Invest Private Limited. She has no relationship with other managerial personnel.

III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits	Due to non-expansion of the existing activities for want of funds and adverse business and economic predicaments
2. Steps taken or proposed to be taken for improvement	The Company is making foray into manufacturing and other activities by acquiring major stake in body corporate engaged in the development of software for education, flexible packaging and leasing of machineries. In addition the Company itself intends to enter into plastic business as well as renting of machines etc. in the time to come
3. Expected increase in productivity and profits in measurable terms	It is expected that the steps as mentioned in point No. 2 some of which such as acquisition of major stakes in body corporate engaged in development of education software, flexible packaging and renting of machines it has already undertaken and some it proposes to undertake in future, will collectively generate sufficient revenue and net profit in the time to come. Barring unforeseen circumstances the Company is expected to have profit for the year ending on 31 st March, 2016, 17 and 18 Rs. 50 lakhs, 70 lakhs and 90 lakhs respectively.

IV. Disclosures: In heading "Corporate governance - In the Board of Directors' report	The same will be provided in the Annual Report as per the requirements.
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None of the Directors, key managerial personnel of the Company and their relatives except Mrs. Shehnaz D Ali and Mr. Asad Daud and their relatives to the extent of their holding in the share capital of the Company is concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 5

The present term of appointment of Mr. Harikant Turgalia as Wholetime Director will expire on 31.12.2015. The Board of Directors of the Company at their Board meeting held on 29.05.2015 as recommended by remuneration and nomination committee re-appointed Mr. Harikant Turgalia as Wholetime Director for a period of three (3) years with effect from 01.01.2016 subject to the approval of the shareholders. Mr. Harikant Turgalia is looking after the day to day business activities of the Company. The continuity of the present management will help the Company in attaining its object in better and harmonious way. The proposed remuneration is within the limits and other terms of clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

The terms and conditions of the re-appointment of Wholetime Director are embodied in the agreement to be made between the company and the Wholetime Director. The broad particulars of remuneration proposed to be paid to the said Wholetime Director during his term of office are as under:

Name and designation	Period	Salary per month (Rs.)	Perquisites and allowances per month (Rs.)
Mr. Harikant Turgalia– Wholetime Director	01.01.2016 to 31.12.2018	Rs. 44000/- per month in the scale of Rs. 40000/- to Rs. 100000/-	66.66 % of the monthly salary

The annual increment which will be effective from 1st April every year will be decided by the Board and will be merit based taken into account the Company's performance.

The perquisites and allowances payable to the aforesaid wholetime Director shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical allowance/ reimbursement, leave travel concession for self and family including dependents, club fees, accident /medical insurance, encashment of leave and such other perquisites and/or allowances, upto the amount specified above and in addition he shall be eligible for reimbursement of actual expenses incurred towards utilization of gas, electricity, water, furnishing and repairs subject however to the condition that the overall remuneration paid is within the overall ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013.

Provisions of car with chauffeur for the purpose of Company's business and telephone as per the rules of the Company and the same would not be considered as perquisites.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or re-enactment thereof for the time being in force). However, the Company's contribution to provident fund, superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mr. Harikant Turgalia, Wholetime Director shall be paid the salary and perquisites as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

The draft agreement between the Company and Mr. Harikant Turgalia is available for inspection by the members of the Company upto the date of the meeting at its registered office between 10:30 A.M to 1:30P.M. on any working days except Saturdays and holidays.

This may be treated as an abstract of the draft agreement between the Company and Mr. Harikant Turgalia pursuant to section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013.

The proposed resolution is recommended for passing.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances, payables to the said Wholetime Director of the Company at any time, such that the overall yearly remuneration payable to the said Managing Director shall not exceed the limits specified under section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

Statement as required under Section II of the Schedule V of the Companies Act, 2013 :

I. GENERAL INFORMATION	
1. Nature of Industry	General Trading
2. Date or expected date of commencement of commercial production	Not applicable being an existing Company
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable in view of the point 2 hereinabove
4. Financial performance based on given indicators	Year : 2014-15 Gross Revenue : Rs. 93,331,032 Profit/(Loss) before tax : Rs. (137,651,054)* *includes diminution in value of investments Rs. 116,711,723.
5. Export performance and net foreign exchange collaborations	NIL
6. Foreign investments or collaborators, if any	NIL

II. INFORMATION ABOUT THE APPOINTEE	
1. Back ground details	Mr. Harikant Turgalia aged 53 years is a young and dynamic person with 30 years of vast and rich experience of the accounts and finance in general and general administration, etc. in particular. He has been on the Board of the Company and holds the position of Whole-time Director since 2001. He holds the bachelor's degree in commerce. He has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2.Past remuneration	(a) Salary : Rs. 44000/- per month in the scale of Rs.40000/- per month to Rs. 60000/- per month. (b) Perquisites : 66.66 % of monthly salary.
3.Recognition or awards	NIL
4.Job profile and his suitability	Looking to his job profile as mentioned in 1 above and needs of the Company to look after its general administration work, Mr. Harikant Turgalia appears to be suitable.
5.Remuneration proposed	(a) Salary : Rs. 44000/- per month in the scale of Rs. 40000/- per month to Rs. 100000/- per month. (b) Perquisites : 66.66 % of monthly salary.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Mr. Harikant Turgalia has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7.Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Harikant Turgalia holds no equity shares in the capital of the Company as on the date of this notice. Nor have any relationship with other managerial personnel.

III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits	Due to non-expansion of the existing activities for want of funds and adverse business and economic predicaments.
2.Steps taken or proposed to be taken for improvement	The Company is making foray into manufacturing and other activities by acquiring major stake in body corporate engaged in the development of software for education, flexible packaging and leasing of machineries. In addition the Company itself intends to enter into plastic business as well as renting of machines etc. in the time to come
3.Expected increase in productivity and profits in measurable terms	It is expected that the steps as mentioned in point No. 2 some of which such as acquisition of major stakes in body corporate engaged in development of education software, flexible packaging and renting of machines it has already undertaken and some it proposes to undertake in future will collectively generate sufficient revenue and net profit in the time to come. Barring unforeseen circumstances the Company is expected to have profit for the year ending on 31 st March, 2016,17 and 18 Rs. 50 lakhs, 70 lakhs and 90 lakhs respectively.
IV. Disclosures: In heading "Corporate governance - In the Board of Directors' report	The same will be provided in the Annual Report as per the requirements.

None of the Directors, key managerial personnel of the Company and their relatives except Mr. Harikant Turgalia and his relatives to the extent of their holding in the share capital of the Company is concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 6

Pursuant to special resolution passed under section 186 of the Companies Act, 2013 by the Members of the Company through the Postal Ballot on 01-10-2014, the Board of Directors was authorized to invest by purchase/acquire/subscribe equity shares, preference shares and any other financial instruments in/of Italica Furniture Private Limited upto an amount not exceeding Rs. 10 crores (Rupees ten crores only). Looking to the present and future plans of Italica Furniture Private Limited, the Board feels that the amount to be invested as authorized by the members will not suffice and this should be increased to Rs. 25 crores (Rupees crores only). In order to enable the Board of Directors to invest at higher amount as proposed hereinbefore i.e. Rs. 25 crores ,requires prior approval of the members of the Company in accordance with the provisions of section 186 of the Companies Act, 2013, since the proposed investment exceeds higher of sixty percent of its paid up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account.

Shareholding interest of Directors and Key Managerial Persons in the above Company :

None of the Directors and Key Managerial Persons except Mr. Asad Daud has any shareholding interest:

Name of body corporate	Mr. Asad Daud (in %)
Italica Furniture Private Limited	0.48

The investment proposed to be made as mentioned hereinabove can be in one or more tranches and as deem fit by the Board of Directors or a committee thereof from time to time.

The investment proposed to be made will be out of the internal accruals and/or proceeds by issue of further capital in your Company.

In view of this the Directors recommend special resolution as set out at item no. 6 of the accompanying Notice for the approval of the members. None of the Directors except Mrs. Shehnaz D. Ali and Mr. Asad Daud, key managerial personnel and their relatives of the Company is interested or concerned financially or otherwise in any way in passing of this resolution.

Item no. 7

The Company is in process of expanding its activities and also the activities of its subsidiaries. The proposed activities will require additional capital. The existing authorised share capital is not sufficient to fund the proposed activities and requires an increase therein.

Accordingly the Company proposes to increase it to Rs.15,00,00,000 from Rs.10,00,00,000 by the creation of 2,50,00,000 equity shares of Rs.2/- each. The increase in the authorised share capital requires the consent of the shareholders. The directors, therefore, recommend a special resolution in this regard.

None of the Directors and the Manager, key managerial personnel or their relatives are concerned or interested, financial or otherwise in any way in passing of these resolutions

Item no. 8 & 9

With the proposed increase in the authorised share capital from Rs.10,00,00,000 to Rs. 15,00,00,000, the clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company will require suitable amendments in the Memorandum and Articles of Association of the Company to reflect true positions. The directors, therefore, recommend special resolutions in this regard set out at items no. 9 &10 of the accompanying notice for the consent of the shareholders.

A copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 10.30 A.M. to 1.30 P.M. up to the date of this Annual General Meeting.

None of the Directors and the Manager, key managerial personnel or their relatives are concerned or interested, financial or otherwise in any way in passing of these resolutions.

Item no. 10

The Company is engaged in the business of global trading. In order to expand its existing activities more vigorously and increase its competitiveness in the domestic market as well as in international market needs to strengthen its financial position by augmenting long term resources. To pursue the above object, in the past the Company has borrowed funds and the same is still outstanding. To further expand the activities of the Company including investment in other body corporate for acquiring majority stakes, the Company requires fund on long term basis. To raise the funds from the public by way of issue of further share capital is a time consuming and costlier looking to the size of the funds. To meet the situation Sat Invest Private Limited – the promoter of the Company has agreed to invest funds in the Company by way of Warrants convertible into equity shares. In addition to the promoters, some other persons who are investors have also agreed to invest in the Company. In the circumstances the Board of Directors of the Company thought it prudent to offer and allot on preferential basis to:

Promoters :

- (a) 1,50,00,000 Warrants entitling the holder of the warrant to apply and subscribe one equity share of Rs. 2/- each in the capital of the Company against one Warrant.

Non Promoters

- (b) 30,00,000 Warrants entitling the holder of the warrant to apply and subscribe one equity share of Rs. 2/- each in the capital of the Company against one Warrant.

The price at which such warrants are proposed to be allotted shall not be less than price determined as per the Regulation 76 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. Currently, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended provide that the issue of warrant convertible into equity shares on a preferential basis can be made at a price not less than the higher of the following :

The average of the weekly high and low of the closing prices of the related equity shares quoted on a recognized Stock Exchange during the 26 weeks preceding the relevant date ; OR the average of the weekly high and low of the closing prices of the related equity shares quoted on recognized Stock Exchange during the two weeks preceding the relevant date.

The amount of the proposed issue will be utilized for the purpose of payments of the unsecured loans, expansion, diversification, modernization, acquisition, amalgamation, investments (domestic or overseas), working capital or any other purpose as the Board may deem fit in its absolute discretion.

Certain disclosures as required Preferential Issue Guidelines by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended are as under :

(i) The Object of the Issue:

As mentioned hereinabove that the object of the issue is to re-pay the unsecured loans, expansion, diversification, modernization, acquisition, amalgamation, investments (domestic or overseas), working capital or any other purpose as the Board may deem fit in its absolute discretion.

(ii) Intention of Promoters /Directors/Key Managerial persons to subscribe to the offer :

Promoters/Directors/Key Managerial Persons except those mentioned herein below have no intention to subscribe the offer.

S.No.	Name of person	Promoter	No. of share warrants to be subscribed
01	Sat Invest Private Limited	Promoter	1,50,00,000

(iii) Shareholding pattern before and after the issue :

The total issued and paid up Equity Capital of the Company as of date this notice comprises of 5,00,00,000 Equity Shares of Rs. 2/- each. The shareholding pattern before and after the date of allotment (assuming all the warrants are fully exercised) is as follows:

Category	Existing Shareholding pattern		Subsequent to exercise of proposed warrants	
	No. of share held	% of existing capital	No. of share	% of increased capital
A. Promoter's holding				
1. Promoters				
- Indian Promoters	2,33,35,000*	46.67	3,83,35,000	56.38
- Foreign Promoters	0	0		
2. Person acting in concert	0	0	0	0
SUB-TOTAL	2,33,35,000*	46.67	3,83,35,000	56.38
B. Non-Promoters holding				
3. Institutional Investors	0	0	0	0
a. Mutual Funds and UTI	0	0	0	0
b. Banks, Financial Institutions, Insurance companies, (Central, state)	0	0	0	0
Govt. Institutions/non-government Instt.	0	0	0	0
c. FIs	0	0	0	0
SUB-TOTAL	0	0	0	0
4. Others				
a. Private Corporate Bodies	1,76,55,492	35.31	1,76,55,492	25.96
b. Indian Public	87,49,982	17.5	1,17,49,982	17.28
c. NRIs/OCBs	13,950	0.03	13,950	0.02
d. (Clearing Members)	2,45,576	0.49	2,45,576	0.36
SUB-TOTAL	2,66,65,000	53.33	2,96,65,000	43.62
GRAND TOTAL	5,00,00,000	100.00	6,80,00,000	100.00

*Includes 40,00,000 equity shares issued on conversion of warrants on 2nd May, 2015. The equity shares so issued have not been credited into the Demat account of the Allottee as trading approval from the BSE Limited is awaited.

(iv) Proposed time limit within which the allotment shall be complete :

The allotment is to be completed within 15 days of passing of the Resolutions in accordance with the Regulation 74(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(v) The identity of the proposed allottees and the % of post preferential issue capital that may be held by them :

Name	Category	Pre-Issue holding		Subsequent to exercise of proposed warrants		
		No. of Shares	% of holding	No. of shares to be allotted	Holding no. of shares	% holding
Sat Invest Private Limited	Promoter	2,33,35,000*	46.67	1,50,00,000	3,83,35,000	56.38
Lalit Jankilal Kabra	Non Promoter	-	-	15,00,000	15,00,000	2.21
Preeti Krishna Kabra	Non Promoter	-	-	15,00,000	15,00,000	2.21

*Includes 40,00,000 equity shares issued on conversion of warrants on 2nd May, 2015. The equity shares so issued have not been credited into the Demat account of the Allottee as trading approval from the BSE Limited is awaited.

There will be no change in the Board of Directors nor any change in control over the Company consequent upon the proposed allotment.

(vi) The identity of the natural persons who are the ultimate beneficial owners of the shares to be allotted and/or who ultimately control the proposed allottees is as follows:

Name of the proposed allottee	Ultimate Beneficial Owner and/or who ultimately control the proposed allottee
Sat Invest Private Limited	Mrs. Shehnaz D Ali and family

There will be no change in the Board of Directors nor any change in control over the Company consequent upon the proposed allotment.

(vii) The Company undertakes that it shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

(viii) The Company further undertakes that if the amount payable on account of the re-computation of the price is not paid within the time stipulated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

(ix) During the year the Company has not already made any allotment on preferential basis.

The issue of Equity Shares consequent upon conversion of Warrants shall be subject to lock-in from the date of trading approval as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The relevant date for the purpose of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is 27.08.2015 i.e. 30 days prior to the date of this Annual General Meeting.

Section 62 (1) (c) of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange, provides, inter alia, that where it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further Shares shall be offered to the persons, who at the date of offer are holders of the Equity Shares of the company in proportion to the capital paid-up on those Shares as of that date, unless the Shareholders in a General Meeting decides otherwise. The Special Resolution seeks the consents of the Members authorizing the Board of Directors, to issue, allot the shares by way of preferential issue of Warrants and issue Equity Shares consequent upon conversion of the above warrants as may be required in terms of issue.

The Auditors' Certificate for the issue price etc. and other relevant papers/ certificates shall be placed before the Shareholders of the Company at this Annual General Meeting and are available for inspection by the members of the Company during the office hours from 10 AM to 1.30 PM on all working days (except Saturdays, Sundays and Public Holidays) at the registered office of the Company till the date of this Annual General Meeting.

Your Directors are of the view that the proposed issue and allotment will be in the benefit of the shareholders of the Company. Your directors also consider the basis of allotment of the warrants in the manner stated hereinabove as fair. The Board of directors recommends the resolutions set out at item no.10 of the accompanying notice for the approval of the Members.

None of the Directors and the Manager, key managerial personnel or their relatives except Mrs. Shehnaz D Ali and Mr. Asad Daud are concerned or interested, financial or otherwise in any way in passing of the resolution.

Item no.11

The Company was incorporated under the provisions of the Companies Act, 1956. The Articles of Association (AOA) which it adopted earlier was in accordance with requirements/provisions of the Companies Act,1956. It has references of the specific sections of the Companies Act,1956. With the enactment of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration. Under these circumstances and bring the existing AOA in consonance with the requirements of the Companies Act, 2013, it is considered expedient to replace the existing AoA with a new set of AoA.

The Board of Directors accordingly recommends the special resolution as set out at Item No. 11 of the accompanying notice for your approval.

The draft AoA is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10.30 A.M. to 1.30 P.M. up to the date of this Annual General Meeting.

None of the Directors and the Manager, key managerial personnel or their relatives are concerned or interested, financial or otherwise in any way in passing of these resolutions

Registered Office :

41, B- Wing , Mittal Tower
Nariman Point ,Mumbai - 400 021
Dated : 20.08.2015

By Order of the Board of Directors

Harikant Turgalia
Wholetime Director
DIN: 00049544

Brief resume and other information in respect of Directors seeking re-appointment at the Annual General Meeting :

Mr. Asad Daud :

Mr. Asad Daud aged about 25 years is a Commerce Graduate and MSc in Accounting and Finance from London School of Economics, London, U.K. He is Wholetime Director of Sah Polymers Limited and looking after finance, accounts and other commercial activities of that Company.

He is director in the Company since 2014.

He is not a member of any committee of the Company.

Nature of expertise in specific functional area : Accounts, audit, taxation and finance.

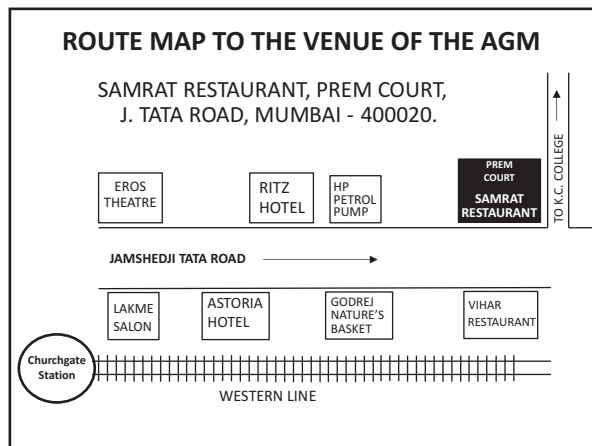
He is a director in the following companies :

- (a) Sah Polymers Limited (b) Genext Students Limited
- (c) Supply Chain Exchange Limited (d) Italica Furniture Private Limited
- (e) Lion Houseware Private Limited (f) A flex Invest Private Limited
- (h) Safe Polymer Private Limited (i) Sat Invest Private Limited.

He is not Chairman /Member of the Committee in more than 10 companies.

He is relative of Mrs. Shehnaz DAli, Wholetime Director of the Company.

He does not hold any share of the Company as on the date of this Notice.



PROXY FORM
SAT INDUSTRIES LIMITED

(CIN: L25199MH1984PLC034632) Regd. Office: 41, B- Wing, Mittal Tower, Nariman point, Mumbai- 400 021.
Tel. +91 22 66107025 Fax : 91 22 66107027 • website: www.satgroup.in • e-mail: sil@mtnl.net.in

Name of the member(s) Registered address : E-mail ID	Folio No/DP ID-Client ID
--	--------------------------

I/We, being the member (s) of Sat Industries Limited holdingequity shares of the above named company, hereby appoint
 (1) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;
 (2) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;
 (3) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;
 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Saturday the 26th day of September, 2015 at 9.15 a.m at Umang Hall, Samrat Restaurant, J.Tata Road, Mumbai – 400020. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl..No.	Resolution	Optional*	
		For	Against

ORDINARY BUSINESS

01	Adoption of Financial Statements for the year ended March 31,2015.		
02	Appointment of Mr. Asad Daud as a Director		
03	Appointment of Messrs. R Kabra & Co. Mumbai, Chartered Accountants, as Auditors and fix their Remuneration		

SPECIAL BUSINESS

04	Re-Appointment of Mrs.Shehnaz D Ali as a Wholetime Director.		
05	Re-Appointment of Mr.Harikant Turgalia as a Wholetime Director		
06	To authorize the Company to make investment in body corporate in excess of the limits stipulated under section 186 of the Companies Act, 2013.		
07	Increase in authorised share capital		
08	Alteration of Clause V Memorandum of Association of the Company		
09	Alteration of Article 3 of the Articles of Association of the Company		
10	Issue of convertible warrants on preferential basis		
11	Substitution of the existing Articles of Association with new Articles of Association		

Signed this..... day of2015

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of not less than Rs. 1.00

Note :

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 30th Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

SAT INDUSTRIES LIMITED

(CIN: L25199MH1984PLC034632) Regd. Office: 41, B- Wing, Mittal Tower, Nariman point, Mumbai- 400 021.

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

- Name of the Attending Member (in Block Letters) : _____
 - Regd. Folio Number : _____
 - DP Id.* : _____
 - Client Id.* : _____
 - Name of the Proxy (in Block Letters) : _____
- (To be filled in if the proxy attends instead of member) * Applicable for Investors holding shares in electronic form
- No. of shares held : _____

I hereby record my presence at the Annual General Meeting at Umang Hall, Samrat Restaurant, Prem Court, J. Tata Road, Mumbai - 400 020. on Saturday, 26th day of September, 2015 at 9.15 a.m.

NOTES :

- Shareholders / Proxyholders are requested to bring the attendance slip with them when they come to the meeting. No attendance slip will be issued at the time of meeting.
- This attendance slip is valid only in case shares are held on the date of AGM
- Members/Proxies are also requested to bring a valid photo identity proof such as PAN card, Passport, Aadhar card, driving licence to attend the meeting.

Signature of the Shareholders/Proxy