

SAT
INDUSTRIES
LIMITED

41, B-Wing, 4th Floor,
Mittal Tower, Nariman Point,
Mumbai - 400 021. (INDIA)
Phone : 91 22 6610 7025
Phone : 91 22 6637 2073
Fax : 91 22 6610 7027
Email : sil@mtnl.net.in
Website : www.satgroup.in
CIN : L25199MH1984PLC034632

Global Business



SIL/BSE/2017-18
Date: 29-09-2017

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

Company Code No.: 511076

Dear Sir,

Sub: Disclosure of events or information- 32nd Annual General Meeting held on Friday, September 29, 2017.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose gist of proceedings of the 32nd Annual General Meeting on Friday, 29th September, 2017.

Kindly take the above intimation on your record.

Thanking You,

Yours Faithfully
For SAT INDUSTRIES LIMITED



Alka Prem Kumar Gupta
Company Secretary

PROCEEDINGS OF THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF SAT INDUSTRIES LIMITED HELD ON FRIDAY, THE 29th DAY OF SEPTEMBER, 2017, AT 9:15 A.M. AT UMANG HALL, SAMRAT RESTAURANT, PREM COURT, J. TATA ROAD, MUMBAI - 400 020 AND CONCLUDED AT 10:00 A.M.

PRESENT:

- | | | |
|-----------------------------|---|---------------------|
| 1. Mr. Asad Daud | - | Chairman |
| 2. Mr. Harikant Turgalia | - | Whole-time Director |
| 3. Ms. Alka Premkumar Gupta | - | Company Secretary |
| 4. Dr. S.K. Jain | - | Scrutinizer |
- (Practicing Company Secretaries)

Members Present:

Total Thirty-three (33) Members were present out of which Twenty-nine (29) Members were personally present at the Meeting and Four Corporate Members through their Authorised Representatives.

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

CHAIRMAN

Mr. Rajendraprasad D. Joshi proposed the name of Mr. Asad Daud Director of the Company as Chairman of the meeting, which was seconded by Mr. BHARAT V. SHAH.

Mr. Asad Daud was unanimously elected as the Chairman of the meeting 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.

Further, the Chairman informed to the Shareholders that Mrs. Shehnaz D. Ali, Whole-time Director, Mr. Ramesh Chandra Soni, Mr. Nikhil Raut and Mr. Sunil Jain, Directors of the Company are absent due to unavoidable circumstances.

The Chairman then took up the formal proceeding of the meeting. With the concurrence of the members the Notice of the 32nd Annual General Meeting together with the Financial Statements, Director's Report and Auditor's Report were read.

The Chairman informed 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 32nd 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 5 of the notice of the 32nd Annual General Meeting.



Before formally ordering Poll, the Chairman invited members 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 32nd Annual General Meeting. Meanwhile, for administrative convenience distribution of polling papers were arranged by the Scrutinizer i.e. Dr. S.K. Jain, appointed for carrying out the Poll proceedings.

Thereafter, the Chairman took up the agenda items contained in the Notice of the 32nd Annual General Meeting and reiterated that as the Company has provided electronic voting facility to the members to vote between 26th to 28th September, 2017 in proportion to their shareholding as on the record date of 22nd September, 2017, 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 stated that Dr. S. K. Jain, Practicing Company Secretaries, Proprietor of S. K. Jian & Co. was appointed as Scrutinizers to scrutinize the Poll process, E-voting process and votes given on the Poll and through E-voting and reports thereon in the prescribed manner.

The Chairman thereafter, ordered the Poll on all Resolutions for the Ordinary and Special Businesses as set out in items 1 to 5 of the Notice of 32nd Annual General Meeting 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 Hotel, Prem Court, J. Tata Road, Mumbai – 400 020.

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 their respective reports of Scrutinizer for Electronic voting and the e Poll and shall be available at the registered office of the company.

He invited Dr. S. K. 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

Dr. S.K. Jain, Practicing Company Secretaries, appointed for the Poll conducted the Poll which included distribution of Polling papers, showing empty box to the members, locking and sealing of empty Polling box in the presence of members. After ensuring that all members participating in the Poll had casted their votes, the Scrutinizers closed the Poll. The Scrutinizer then took the custody of polling box.



Result of the Electronic Voting and Poll on Ordinary and Special Business at the 32nd Annual General Meeting of the Company held on Friday, 29th September, 2017.

On the basis of the Scrutinizers Report for the electronic voting dated 29th September, 2017 and the scrutinizers report for the Poll at the 32nd Annual General Meeting dated 29th September, 2017, the summary of which is mentioned hereunder, the Chairman announced the results of voting, that all the Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 5 in the Notice of the 32nd Annual General Meeting of the Company have been duly passed by The Requisite Majority.

Resolutions Nos. as given in the Notice of the 32 nd Annual General Meeting	Particulars of Votes cast							Result Declare
	Electronic voting		Poll		Total Voting result			
	Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%		
Ordinary Business								
1.								
(a) Ordinary Resolution: Adoption of Audited Financial Statement of the company for the year ended on March 31, 2017 along with the report of the Director's and Auditor's thereon.	Votes Cast in favour	75044957	69.486	5794	0.005	75050751	69.491	Approve by requisite majority
	Votes cast against	3	0	0	0	3	0	
	Invalid Votes	0	0	0	0	0	0	
(b) Ordinary Resolution: Adoption of Audited Consolidated Financial Statements of the company for the financial year ended on March 31, 2017 together with the report of the auditors thereon.	Votes Cast in favour	75044957	69.486	5794	0.005	75050751	69.491	Approve by requisite majority
	Votes cast against	3	0	0	0	3	0	
	Invalid Votes	0	0	0	0	0	0	



2. Ordinary Resolution: Appoint a director in place of Mr. Asad Daud (DIN: 02491539) who retires by rotation and being eligible has offered himself for re-appointment	Votes Cast in favour Votes cast against Invalid Votes	75044957 3 0	69.486 0 0	5794 0 0	0.005 0 0	75050751 3 0	69.491 0 0	Approved by requisite majority
3. Ordinary Resolution: To appoint M/s. Sampati Lal Bohara & Co., Chartered Accountants (ICAI FRN: 003324C) as Statutory Auditors of the Company.	Votes Cast in favour Votes cast against Invalid Votes	75044957 3 0	69.486 0 0	5794 0 0	0.005 0 0	75050751 3 0	69.491 0 0	Approved by requisite majority
Special Business								
4. Special Resolution: Re-appointment Mr. Sunil Mithalal Jain as an Independent Director.	Votes Cast in favour Votes cast against Invalid	75044957 3 0	69.486 0 0	5794 0 0	0.005 0 0	75050751 3 0	69.491 0 0	Approved by requisite majority
5. Special Resolution: Re-appointment of Mr. Nikhil Khanderia Raut as an Independent Director.	Votes Cast in favour Votes cast against Invalid	75044957 3 0	69.486 0 0	5794 0 0	0.005 0 0	75050751 3 0	69.491 0 0	Approved by requisite majority

The Resolutions for the Ordinary and Special Businesses as set out in the Items Nos. 1 to 5 in the Notice of 32nd Annual General Meeting of the Company, duly



approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 32nd Annual General Meeting of the Members held on 29th September, 2017.

ORDINARY BUSINESS:

ITEM NO. 1 -

- (a) **ORDINARY RESOLUTION: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON MARCH 31, 2017 ALONG WITH THE REPORT OF THE DIRECTORS' AND AUDITORS' THEREON.**

Mr. Nimesh Shantilal Shah, Member proposed the resolution and Mr. Mutyalu Babu Lingampelli, Member seconded the same.

“RESOLVED THAT the Audited Financial Statement of the Company as on 31st March, 2017 together with the reports of the Board of directors and Auditors' thereon be and are hereby received, considered and adopted.”

- (b) **ORDINARY RESOLUTION: ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.**

Mr. Bimal Kumar Agarwal, Member proposed the resolution and Mrs. Hemlata V. Bhatt, Member seconded the same.

“RESOLVED THAT the Consolidated Audited Financial Statement of the Company as on 31st March, 2017 together with the Auditor's report thereon be and are hereby received, considered and adopted.”

ITEM NO. 2. ORDINARY RESOLUTION: APPOINTMENT A DIRECTOR IN PLACE OF MR. ASAD DAUD (DIN: 02491539) WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT.

Mrs. Manjula R. Joshi, Member proposed the resolution and Mrs. Prema Balkrishna Acharya, Member seconded the same.

“RESOLVED THAT Mr. Asad Daud (DIN: 02491539), 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: APPOINTMENT OF STATUTORY AUDITORS.

Mrs. Bharati Shantilal Shah, Member proposed the resolution and Mr. Narendra S. Trivedi, Member seconded the same.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Sampati lal Bohara & Co., Chartered Accountants (ICAI FRN : 003324C) be and are hereby appointed as Auditors of the



Company to hold office for a period of five (5) years commencing from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the financial year 2022-23, subject to ratification of their appointment by the members of the Company at every Annual General Meeting, at a remuneration including applicable Service Tax/Goods and Service Tax and out of pocket expenses as may be mutually decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

ITEM NO. 4 SPECIAL RESOLUTION: RE-APPOINTMENT MR. SUNIL MITHALAL JAIN AS AN INDEPENDENT DIRECTOR.

Mr. Rangarao Chinculkar, Member proposed the resolution and Mr. Dharmesh V. Shah, Member seconded the same.

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sunil Mithalal Jain (DIN: 03398788), who was appointed as an Independent Director and who holds office of Independent Director up to 30th September, 2017 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years for a term from 1st October, 2017 to 30th September, 2022 on the Board of the Company.”

ITEM NO. 5 SPECIAL RESOLUTION: RE-APPOINTMENT MR. NIKHIL KHANDERAO RAUT AS AN INDEPENDENT DIRECTOR.

Mr. Wilfred A. Dmello, Member proposed the resolution and Mr. Nitin Shinde, Member seconded the same.

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nikhil Khanderao Raut (DIN: 06653335), who was appointed as an Independent Director and who holds office of Independent Director up to 30th September, 2017 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years for a term from 1st October, 2017 to 30th September, 2022 on the Board of the Company.”



All the above resolutions, which were put to vote, were passed with requisite majority.

VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the Chairperson and Members.

Place: Mumbai
Date: 29-09-2017



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

CHAIRMAN

CERTIFIED TRUE COPY
For Sat Industries Limited

A handwritten signature in blue ink, appearing to be "Alka Gupta".

Alka Gupta
Company Secretary
Membership No. A-35442