

Date: 11th September, 2018.

To,
The General Manager
Corporate Relationship
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
corp.relations@bseindia.com

Dear Sir,

Sub: Disclosure under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (shares of M/s. SAT INDUSTRIES LTD.)

We would like to inform you that there has been a change in holding (shares held as 'pledge') of Kotak Mahindra Investment Ltd. (KMIL) in the equity shares of SAT INDUSTRIES LTD., by more than 2% of the issued equity share capital of the company, from the date of its last reporting. KMIL has released shares pledged as Security against loan.

The details are annexure hereto, which is in the format prescribed under Regulation 29(2) of the SAST Regulations.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For **Kotak Mahindra Investments Limited**



Authorised Signatory

Encl: Disclosure under Regulation 29(2) of SAST Regulations.

Annexure-2
Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	SAT INDUSTRIES LTD.		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	M/s. Kotak Mahindra Investments Limited (KMIL) M/s. Kotak Securities Limited (KSL)		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	21500000 (KMIL)	19.91%	19.91%
	200 (KSL)	0.00%	0.00%
c) Voting rights (VR) otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)#	21500200	19.91%	19.91%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered / invoked/released by the acquirer	21500000 (KMIL)	19.91%	19.91%
e) Total (a+b+c+/-d)	21500000	19.91%	19.91%

Kotak Mahindra Investments Ltd.

 CIN U65900MH1988PLC047986
 3rd Floor 12BKC, Plot C-12
 G Block, Bandra Kurla Complex
 Bandra (East), Mumbai - 400 051

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 F +91 22 62215400
 www.kotak.com

 Registered Office:
 27BKC, C 27, G Block
 Bandra Kurla Complex
 Bandra (E), Mumbai - 400 051
 India.

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	200	0.00%	0.00%
b) Shares encumbered with the acquirer	(KSL)		
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) Total (a+b+c+d)	200	0.00%	0.00%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Shares pledged as Security against loan released partially.		
7. Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	7th September, 2018.		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	108000000 equity shares of Rs.2/- each		
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	108000000 equity shares of Rs.2/- each		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	108000000 equity shares of Rs.2/- each		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Kotak Mahindra Investments Limited



Authorised Signatory

Place: Mumbai

Date: **10th September, 2018.**

Kotak Mahindra Investments Ltd.

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