

# 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 **32<sup>nd</sup> Annual General Meeting** of the Members of **SAT INDUSTRIES LIMITED** will be held at Umang Hall, Samrat Restaurant Prem Court, J. Tata Road, Mumbai-400020 on Friday, the 29th day of September, 2017, at 9:15 a.m. to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Financial Statement of the Company for the year ended on March 31, 2017 along with 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, 2017 together with the Report of the Auditors thereon.
- To appoint a director in place of Mr. Asad Daud (DIN: 02491539) who retires by rotation and being eligible has offered himself for re-appointment .
- To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**.

**"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 Goods and Service Tax and out of pocket expenses as may be mutually decided by the Board of Directors of the Company."

### SPECIAL BUSINESS:

- Re-appointment Mr. Sunil Mithalal Jain as an Independent Director:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

**"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 from 1st October, 2017 to 30th September, 2022 on the Board of the Company."

- Re-appointment of Mr. Nikhil Khanderao Raut as an Independent Director:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

**"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 from 1st October, 2017 to 30th September, 2022 on the Board of the Company."

### Registered Office :

41, B- Wing , Mittal Tower  
Nariman Point , Mumbai - 400 021  
Dated : 23.05.2017

By Order of the Board of Directors

**Harikant Turgalia**  
Whole-time Director  
DIN: 00049544

### Notes :

- 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 (Copy of Proxy form is attached). 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.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 25.09.2017 to 29.09.2017 (both days inclusive).
- Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 on Corporate Governance, the

information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to this Notice.

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 INE065D01027.
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. Electronic copy of the Notice of the 32nd AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depositories Participants(s) for communication purposes unless members who have not registered their email address, physical copies of the Notice of the 32nd AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. **Voting Through Electronics Means**  
In compliance with provisions of Section 108 of the Act read with Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provide by Central Depository services Limited (CDSL). For the aforesaid purpose the Company has appointed Dr. S.K. Jain, Practising Company Secretaries, Proprietor of S. K. Jain & Co. as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility a his/her/it discretion, subject to compliance with the instructions prescribed below:

#### INSTRUCTIONS FOR E-VOTING

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

<b>Commencement of remote e-voting</b>	9:00 a.m. on Tuesday, 26th September, 2017
<b>End of remote e-voting</b>	5:00 p.m. on Thursday, 28th September, 2017

The cut-off date/record date for the purpose of remote e-voting is Friday, September 22, 2017.

This communication is an integral part of Notice dated May 23, 2017 for the Annual General Meeting scheduled to be held on Friday, September 29, 2017.

The Notice of the Annual General Meeting and this communication are also available on the website of the Company at [www.satgroup.in](http://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](http://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](http://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:

	<b>For Members holding shares in Demat Form any Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two sequence number which is printed on attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction iii.</li> </ul>

- 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 Resolution details.
- 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. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. 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](http://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](mailto: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](mailto: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 Tuesday, September 26, 2017 (IST 9:00 a.m.) and ends on Thursday, September 28, 2017 (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, September 22, 2017 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. September 22, 2017 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (iii) Dr. S.K. Jain, Practising Company Secretaries, Proprietor of S. K. Jain & Co. 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 32nd Annual General Meeting of the Company scheduled to be held on Friday, September 29, 2017. The Results shall be declared within three working days from the conclusion of the meeting. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, [www.satgroup.in](http://www.satgroup.in) and on CDSL's website, [www.cdslindia.com](http://www.cdslindia.com) within two days of passing of the Resolutions at the meeting and communicated to the Stock Exchanges.

## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 4 & 5**

Mr. Sunil Mithalal Jain (DIN: 03398788) and Mr. Nikhil Khanderao Raut (DIN: 06653335) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company up to 30th September, 2017 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company and also the performance evaluation reports, the Board feels that Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderao Raut should be re-appointed as Independent Directors of the Company for another term of 5 (five) consecutive years with effect from 1st October, 2017 to 30th September, 2022. Accordingly the Board recommends their re-appointments.

Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderao Raut are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderao Raut for the office of Independent Directors of the Company.

The Company has also received declarations from Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderao Raut that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderiao Raut fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Breif resume about Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderiao Raut, are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of the draft letters of appointment of Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderiao Raut setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Mr. Sunil Mithalal Jain and Mr. Nikhil Khanderiao Raut are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective re-appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

#### ANNEXURE

PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH THE STOCK EXCHANGES AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Asad Daud	Mr. Sunil Mithalal Jain	Mr. Nikhil Khanderiao Raut
Director Identification Number (DIN)	02491539	03398788	06653335
Nationality	Indian	Indian	Indian
Date of appointment on the Board	22-04-2014	17-01-2011	01-10-2014
Date of Birth	03-08-1990	10-02-1978	13-01-1991
No. of Equity Shares held	Nil	Nil	Nil
Qualification	MSC in Accounting and Finance from London School of Economics, London, U.K.	B.Com	B.Com
Relationship with other Directors	Son of Mrs. Shehnaz D. Ali	Not related with any director of the Company.	Not related with any director of the Company.
Nature of Expertise	Accounts, audit, taxation and finance.	Finance and Capital Market	Accounts and Taxation
Hold Directorship in other listed entities	None	None	None
Hold membership in Committees in other listed entities	None	None	None

