

**SAT  
INDUSTRIES  
LIMITED**

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CIN : L25199MH1984PLC034632

Global Business



SIL/BSE/2020-21

Date: 23-09-2020

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

Dear Sir/Madam,

**Ref.: Scrip Code 511076**

**Subject: Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of Sat Industries Limited, at its meeting held on September 23, 2020, inter alia; reviewed, considered and approved the Scheme of Amalgamation of Aeroflex International Limited (The First Transferor Company) and Italica Furniture Private Limited (The Second Transferor Company) the Wholly Owned Subsidiaries of the Company with Sat Industries Limited (The Transferee Company) i.e. Holding Company, subject to the approval of the Hon'ble National Company Law Tribunal [NCLT], Mumbai Bench, Mumbai, Stock Exchange (BSE Limited) where the shares of the Company are listed and other relevant Regulatory Authorities.

We are enclosing herewith the information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 9,2015 as **Annexure-A**



The Scheme will be filed with the Stock Exchange as per applicable provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:50 p.m.

Kindly take the above intimation on record.

Thanking you.

Yours faithfully,  
For **Sat Industries Limited**



Alka Premkumar Gupta  
Company Secretary  
M.No. A35442



Encl.: as above

Annexure - A

**Amalgamation/ Merger:**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>The Scheme of Amalgamation of Aeroflex International Limited (The First Transferor Company) and Italica Furniture Private Limited (The Second Transferor Company) the wholly owned subsidiaries of the Company- with Sat Industries Limited (The Transferee Company).</p> <p>The turnover and net profit of the companies as on March 31, 2020 are as under</p> <table border="1" data-bbox="630 840 1460 1131"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entity</th> <th>Turnover (Rs. In Lakhs)</th> <th>Net Profit (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sat Industries Limited</td> <td>2,083.19</td> <td>62.48</td> </tr> <tr> <td>2.</td> <td>Aeroflex International Limited</td> <td>NIL</td> <td>-0.65</td> </tr> <tr> <td>3.</td> <td>Italica Furniture Private Limited</td> <td>143.38</td> <td>27.20</td> </tr> </tbody> </table>	Sr. No.	Name of Entity	Turnover (Rs. In Lakhs)	Net Profit (Rs. In Lakhs)	1.	Sat Industries Limited	2,083.19	62.48	2.	Aeroflex International Limited	NIL	-0.65	3.	Italica Furniture Private Limited	143.38	27.20
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b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No. The proposed Scheme of Amalgamation shall not be treated as Related Party transaction in terms of General Circular 30/2014 dated 17/07/2014 issued by MCA. Further pursuant to Regulation 23(5)(b) of SEBI (LODR) Regulations, 2015, the Related Party provisions under SEBI (LODR) Regulations are not applicable to the propose Scheme.																
c)	Area of business of the entity(ies);	<b>Aeroflex International Limited (The First Transferor Company)</b> is incorporated "to carry on business to design , manufacture, fabricate, assemble, machinery, work on process, repair, alter, convert, buy, deal in, import, export, or consult for plants, machineries, sub-assembles, machineries parts, tools, gauges, jigs, instruments, appliances, components, accessories and finished or semi																



finished engineering products made of steel, thermoplastic, polymer and/or any other materials for industrial, agricultural or domestic use.”

**Italica Furniture Private Limited (The Second Transferor Company)** is incorporated To carry on the business of manufacturers of and dealers in plastic moulded goods of all kinds and for all purposes and in rubber and plastic tubes and tyres and in bottles, containers, tubes, thermowares, drums, crates, furniture, tanks, doors, windows, flaskwares, furnitures wrapping materials, foams rubber and plastic product, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, pipes, and similar equipment, electric products, electronic product, shoe products and parts thereof, either rubber products and parts, toys, insulating materials and all other blown, moulded, formed, extruded, cleandered and dipped good and articles.

To carry on the business of manufacturers, repairers, importers, exporters, traders, retailers either directly or through E Commerce platform or otherwise, dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other substance

To carry on the business of a leasing Company, hire purchase Company, P2P lending (peer-to-peer / principal-to-principal) Company and finance Company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, schools, colleges or coaching institutions, individuals, industry - large, medium and small or corporate, through online or offline



medium, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, educational loans, capital equipment, Office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immoveable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of Companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a Company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities and to raise and provide venture capital and promote or finance the promotion of joint stock Companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.”



**Sat Industries Limited ('Transferee Company') is incorporated**

To carry on the business of, providing internet services and other wireless network services, software systems, E-commerce, M-Commerce, any other commerce in any other form or forms, data bank, data processing, communication, Information systems and to design and develop computer, design software consisting of schematic capture, net list translation, simulation hardware description languages such as HILIC design kits placement and routing test vector translation and tool Integration, designing and developing business applications, software Involving local area networks, multitasking operating systems, graphical user Inter face, relations, data base management systems, object oriented-data base management system and interactive multimedia system, preparing advertisements and publishing the Information, advertisement on internet, conducting exhibition of internet, incorporating data on CDROM and to act as internet service provider (ISP), advertising, publicity and propaganda agents to manufacturers, traders, dealers, importers and exporters, and promote the sale of their products and service in India and abroad through various media such as internet, newspapers, periodicals, cinemas, journals, direct main publicity display until exhibition on line, gathering, arranging conferences, seminars, symposiums, lectures, training, mass meetings, appoint distributors, sub distributors, selling agents and all such other activities for promoting the sale of various products through above means and to provide online services like America Online and/or Compuserve and develop software for local and international market.



To carry on the business of a leasing company, hire purchase company, P2P lending (peer-to-peer / principal-to-principal) company and finance company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, schools, colleges or coaching institutions, individuals, industry - large, medium and small or corporate, through online or offline medium, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, educational loans, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immoveable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in infrastructure activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.

To carry on in India or abroad business of importers, merchants, general order suppliers, commission agents,



		representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organizers, concessionaries, sale agents, sub agents, and insurance agents.
d)	Rationale for amalgamation/ merger;	<p>The Company believes that the proposed amalgamation, <i>inter alia</i>, will result into following benefits:</p> <ul style="list-style-type: none"> <li>(i) The consolidation of operations of all three Companies by way of amalgamation would lead to efficient utilization of capital and will result in administrative and operational rationalization and promote organizational efficiencies;</li> <li>(ii) The amalgamation would result in greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholders value, and will improve the competitive position of the combined entity;</li> <li>(iii) The amalgamation would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value;</li> <li>(iv) For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth and development of the</li> </ul>





		<p>businesses of the Companies; and</p> <p>(v) With the amalgamation of all three Companies, the Transferee Company would have the complete access on readily available utilities, liasoning, etc. and this will help the Transferee Company to initiate expansion promptly without any gestation period.</p>
e)	In case of cash consideration - amount or otherwise share exchange ratio;	<p>Not applicable.</p> <p>The Transferee Company is not paying any consideration or issuing shares under the Scheme.</p> <p>The Transferor Companies are the wholly owned subsidiaries of the Transferee Company and the entire membership interest of the Transferor Companies are held by the Transferee Company. Upon the scheme coming into effect the investment made by the Transferee Company in the membership interest of the Transferor Companies shall stand cancelled and no shares will be issued by the Transferee Company to the Shareholders of the Transferor Companies.</p>
f)	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in Shareholding pattern of Transferee Company pursuant to the Scheme.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,  
For **Sat Industries Limited**

*Alka Premkumar Gupta*



Alka Premkumar Gupta  
Company Secretary

M.No. A35442