

**THE MINUTES OF THE 31<sup>st</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SAT INDUSTRIES LIMITED HELD ON SATURDAY, THE 17<sup>th</sup> DAY OF SEPTEMBER, 2016, AT 9:15 A.M. AT UMANG HALL, SAMRAT RESTAURANT, PREM COURT, J. TATA ROAD, MUMBAI - 400 020. CONCLUDED AT 11:30 A.M.**

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**PRESENT:**

- |   |   |                     |
|---|---|---------------------|
| 1. Mr. Ramesh Chandra Soni  | - | Chairman            |
| 2. Mr. Asad Daud  | - | Director            |
| 3. Mr. Harikant Turgalia  | - | Whole-time Director |
| 4. Ms. Alka Premkumar Gupta   | - | Company Secretary   |
| 5. Mr. R. L. Kabra, Statutory Auditor from R. Kabra & Co.                             |   |                     |
| 6. Mr. Dharmendra Pathak Authorised representative from D. M. Jain & Co. Scrutinizer. |   |                     |

**Members Present:**

Sixty One Members were personally present at the Meeting; Fifty Nine Members individually and Two Corporate Members through their Authorised Representatives.

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

**CHAIRMAN**

Mr. Willfred Dmello proposed the name of Mr. Ramesh Chandra Soni Director of the Company as Chairman of the meeting, which was seconded by Mr. Rangarao Chinchulkar.

Mr. Ramesh Chandra Soni 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. Nikhil Raut and Mr. Sunil Jain, Directors of the Company are absent due to their personal work.

The chairman before to start the proceeding of the meeting informed to the Shareholders that we have issued Addendum to the Notice of the 31st AGM relating to Postal Ballot notice dated August 3, 2016 and Statement as given in item no 2 of the said notice with regard to the preferential allotment of warrants. Mr. Satendra Pal Chhabra one of the proposed allottee has purchased 500 equity shares of the Company and the same was credited in his demat account on August 4, 2016. The notice was approved on August 3, 2016 and issued on August 5, 2016. Till the approval and issue of notice the Company was not informed of the fact by Mr. Satendra Pal Chhabra. To correctly reflect the facts of the pre and post shareholding of Mr. Satendra Pal Chhabra, the alteration of the statement has occasioned through addendum to notice of 31st AGM.





The chairman has also put Auditor's Certificate for the compliance with Chapter VII of SEBI (ICDR) Regulations, 2009 relating to issue of 4,00,00,000 warrants, Special Resolution passed on 6<sup>th</sup> September, 2016 through postal ballot for member to view.

The Chairman then took up the formal proceeding of the meeting. With the concurrence of the members the Notice of the 31<sup>st</sup> Annual General Meeting together with the Financial Statements, Director's Report and Auditor's Report were taken as 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 31<sup>st</sup> 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 3 of the notice of the 31<sup>st</sup> Annual General Meeting and 4<sup>th</sup> item as specified in the addendum to notice of 31<sup>st</sup> Annual General Meeting.

Before formally ordering Poll, the Chairman invited members (other than those present through proxies) 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 31<sup>st</sup> Annual General Meeting. Meanwhile, for administrative convenience distribution of polling papers were arranged by the representative of Scrutinizer appointed for carrying out the Poll proceedings.

Thereafter, the Chairman took up the agenda items contained in the Notice of the 31<sup>st</sup> Annual General Meeting and reiterated that as the Company has provided electronic voting facility to the members to vote between 14<sup>th</sup> to 16<sup>th</sup> September, 2016 in proportion to their shareholding as on the record date of 10<sup>th</sup> September, 2016, 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 Mr. Dinesh M. Jain was appointed as Scrutinizers to scrutinize the Poll process and votes given on the Poll and report 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 3 of the Notice of 31<sup>st</sup> Annual General Meeting and 4<sup>th</sup> item as specified in the addendum to notice of 31<sup>st</sup> Annual General Meeting and 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](http://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 Mr. Dharmendar Pathak representative of Mr. Dinesh M. 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**

Mr. Dharmendar Pathak, representative of Scrutinizers appointed for the Poll conducted the Poll which included distribution of Polling papers, showing empty boxes to the members, locking and sealing of empty Polling boxes 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 boxes.

### **Result of the Electronic Voting and Poll on Ordinary and Special Business at the 31<sup>st</sup> Annual General Meeting of the Company held on Saturday, 17<sup>th</sup> September, 2016.**

On the basis of the Scrutinizes Report for the electronic voting dated 17<sup>th</sup> September, 2016 and the scrutinizers report for the Poll at the 31<sup>st</sup> Annual General Meeting dated 17<sup>th</sup> September, 2016, 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 3 in the Notice of the 31<sup>st</sup> Annual General and items no. 4 as specified in the addendum notice to 31<sup>st</sup> Annual General Meeting of the Company have been duly passed by The Requisite Majority.

| Resolutions Nos. as given in the Notice of the 55 <sup>th</sup> Annual General Meeting  | Particulars of Votes cast                                   |                      |                  |            |                 |                      |                  | Result Declared                |
|---|---|----------------------|------------------|------------|-----------------|----------------------|------------------|--------------------------------|
|   | Electronic voting   |                      | Poll             |            | Voting result   |                      |                  |                                |
|   |   | Nos. (A)             | %                | Nos. (B)   | %               | Nos. (A)+(B)         | %                |                                |
| Ordinary Business   |   |                      |                  |            |                 |                      |                  |                                |
| 1. (a) Ordinary Resolution for adoption of Audited Financial Statement of the company for the year ended on March 31, 2016rt along with the report of the Director's and Auditor's thereon. | Votes Cast in favour<br>Votes cast against<br>Invalid Votes | 48439901<br>200<br>0 | 78.636<br>0<br>0 | 6065<br>10 | 0.010<br>0<br>0 | 48445966<br>210<br>0 | 78.646<br>0<br>0 | Approved by requisite majority |
| (b) Ordinary Resolution for adoption of Audited Consolidated Financial Statements   | Votes Cast in favour<br>Votes cast against<br>Invalid Votes | 48439901<br>200<br>0 | 78.636<br>0<br>0 | 6065<br>10 | 0.010<br>0<br>0 | 48445966<br>210<br>0 | 78.646<br>0<br>0 | Approved by requisite majority |





|   |   |                      |                  |            |                 |                      |                  |                                |
|---|---|----------------------|------------------|------------|-----------------|----------------------|------------------|--------------------------------|
| of the company for the financial year ended on March 31, 2016 together with the report of the auditors thereon.   |   |                      |                  |            |                 |                      |                  |                                |
| 2. Ordinary Resolution for re-appointment Mr. Harikant Turgalia (DIN: 00049544) as a director retiring by rotation.   | Votes Cast in favour<br>Votes cast against<br>Invalid Votes | 48439901<br>200<br>0 | 78.636<br>0<br>0 | 6065<br>10 | 0.010<br>0<br>0 | 48445966<br>210<br>0 | 78.646<br>0<br>0 | Approved by requisite majority |
| 3. Ordinary Resolution for appointment of Statutory Auditor's.  | Votes Cast in favour<br>Votes cast against<br>Invalid Votes | 48439901<br>200<br>0 | 78.636<br>0<br>0 | 6065<br>10 | 0.010<br>0<br>0 | 48445966<br>210<br>0 | 78.646<br>0<br>0 | Approved by requisite majority |
| <b>Special Business</b>   |   |                      |                  |            |                 |                      |                  |                                |
| 4. Special Resolution: Addendum notice to 31 <sup>st</sup> Annual General Meeting dated 25.08.2016. The Preferential allotment of warrants as listed in the Postal Ballot notice dated August 3, 2016, pursuant to section 102(1) of the Companies Act, 2013, in the table at item no. 2 of the explanatory statement titled as "The identity of the proposed allottees and the % of post preferential issue capital that may be held by them" the details as given in respect of Mr. Satendra Pal Chhabra at serial no.3 be substituted. | Votes Cast in favour<br>Votes cast against<br>Invalid       | 48439901<br>200<br>0 | 78.636<br>0<br>0 | 6065<br>10 | 0.010<br>0<br>0 | 48445966<br>210<br>0 | 78.646<br>0<br>0 | Approved by requisite majority |

The Resolutions for the Ordinary and Special Businesses as set out in the Items Nos. 1 to 3 in the Notice of 31<sup>st</sup> Annual General Meeting and item no. 4 as specified in the addendum notice to 31<sup>st</sup> Annual General Meeting of the Company, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 31<sup>st</sup> Annual General Meeting of the Members held on 17<sup>th</sup> September, 2016.

#### **ORDINARY BUSINESS:**

##### **ITEM NO. 1 –**

- (a) **ORDINARY RESOLUTION FOR ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON MARCH 31, 2016 ALONG WITH THE REPORT OF THE DIRECTORS' AND AUDITORS' THEREON.**

Mr. R. F. Batiwala, Member proposed the resolution and Mrs. Lekha Shah, Member seconded the same.





“RESOLVED THAT the Audited Financial Statement of the Company as on 31<sup>st</sup> March, 2016 together with the reports of the Board of directors and Auditors’ thereon be and are hereby received, considered and adopted.”

**(b) ORDINARY RESOLUTION FOR ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.**

Mrs. Bharati Shah, Member proposed the resolution and Mr. Bharat shah, Member seconded the same.

“RESOLVED THAT the Consolidated Audited Financial Statement of the Company as on 31<sup>st</sup> March, 2016 together with the Auditor’s report thereon be and are hereby received, considered and adopted.”

**ITEM NO. 2. ORDINARY RESOLUTION FOR RE-APPOINTMENT MR. Harikant Turgalia (DIN: 00049544) AS A DIRECTOR RETIRING BY ROTATION.**

Mr. Narendra Trivedi, Member proposed the resolution and Vinod Agarwal, Member seconded the same.

“RESOLVED THAT Mr. Harikant Turgalia, 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 FOR APPOINTMENT OF STATUTORY AUDITORS.**

Mr. Anil Parekh, Member proposed the resolution and Mrs. Hemlata Bhat, Member seconded the same.

“**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:**

**ITEM NO. 4 SPECIAL RESOLUTION: ADDENDUM TO THE NOTICE OF THE 31<sup>ST</sup> AGM OF SAT INDUSTRIES LIMITED**

Mr. Nimesh Shah, Member proposed the resolution and Mr. Kishor Kachalia, Member seconded the same.

“RESOLVED, in partial modification of the statement attached to the proposed resolution no. 2 in respect of Preferential allotment of warrants as listed in the Postal Ballot notice dated August 3, 2016, pursuant to section 102(1) of the Companies Act, 2013, in the table at item no. 2 of the explanatory statement titled as “The identity of the proposed allottees and the % of post preferential issue capital that may be held by them” the details as given in respect of Mr. Satendra Pal Chhabra at serial no.3 be substituted with the following:



| S.No. | 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 |
| 3     | SATENDRA PAL CHHABRA | NON-PROMOTER | 500               | 0            | 3375000                                      | 3375500                | 3.13      |

#### VOTE OF THANKS

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

Entered On: 17/09/2016

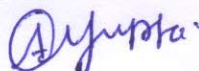
Signed On: 17/09/2016

Sd/-

CHAIRMAN

**CERTIFIED TRUE COPY**

For Sat Industries Limited



**Alka Gupta**  
Company Secretary  
Membership No. A-35442