

SAT INDUSTRIES LIMITED

(CIN: L45400MH1984PLC034632)

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 Twenty Ninth Annual General Meeting of the Members of SAT INDUSTRIES LIMITED will be held at Umang Hall, Samrat Hotel, Prem Court, J. Tata Road, Mumbai-400 020 on Saturday, the 19th day of July, 2014, at 9.00 A.M. to transact the following business:

ORDINARY :

- (1) To receive, consider and adopt the audited accounts of the Company for the year ended on March 31, 2014 alongwith the Report of the Directors' and Auditors' thereon.
- (2) To appoint a director in place of Mr. Harikant Turgalia (DIN : 00049544) who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions relating to the appointment of the Auditors of the Company:

A "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."

B "RESOLVED THAT pursuant to the provisions of Section 143 and other applicable provisions, if any, of the Companies Act, 2013, the accounts of the Company's branch office at Sharjah (UAE) be audited by the persons other than the Statutory Auditors of the Company .

RESOLVED FURHTER THAT the Board of Directors of the Company be and is hereby authorized to appoint auditors, to audit the accounts of the Sahrjah Branch in consultation with the Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration."

SPECIAL BUSINESS :

- (4) To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Asad Daud (DIN : 02491534) , who was appointed as an additional Director pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice uder section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as a director who is liable to retire by rotation with effect from today i.e. 19.07.2014"

- (5) To consider and, if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Caluse 49 of the Listing Agreement, Mr. Virendra Hansnath Maurya (DIN : 02920080), who was appointed as a director liable to retire by rotation and whose term expires at this annual general meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent director of the Company to hold office for 3 (three) consecutive years for a term upto the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2017. "

- (6) To consider and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to and in accordance with the provisions of section 42, 62 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Reserve Bank of India Guidelines, the relevant provisions of the Memorandum and Articles of Association of the Company and the provisions of the Listing Agreements with the Stock Exchange, on which the equity shares of the Company are listed or may be hereafter be listed (including any amendments thereto or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and consents, if any, as may be required under the applicable laws and regulations of the concerned Authorities, bodies and Agencies and subject to such conditions and modifications as may be prescribed by any of the above said authorities, bodies, agencies and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof which the Board may have or may hereafter constitute, to which all or any of the powers hereby conferred on the Board by this Resolution, have been or may hereafter at any time be delegated, the consent, authority and approval of the Company be and is hereby accorded to the Board to offer and, if the offer be accepted, issue and allot 6925000 equity shares of Rs.2/- each on preferential basis to the following :

Name	No. of equity shares	Face value Per share Rs.
Promoter		
1. Sat Invest Private Limited	4825000	2/-
Non - Promoter		
2. Space Age Polymers Private Limited	2100000	2/-

in such manner, at such price and on such terms and conditions as may determined by the Board in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or other provisions of the law as may be prevailing at the time; provided that the minimum price of the Equity Shares so issued shall not be less than the price arrived at in accordance with provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

RESOLVED FURTHER that without prejudiced to the generality of the above, the relevant date as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, for determination of price of the equity shares to be issued and allotted, is 30 days prior to this Annual General Meeting i.e. 19.07.2014. is 19.06.2014

"RESOLVED FURTHER THAT the Equity shares so issued shall rank pari passu in all respect including dividend with the existing equity shares of the Company."

"RESOLVED FURTHER THAT the new shares to be issued to be listed on the Stock Exchanges at which the shares are already listed/proposed to be listed by the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion considers necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer /issue, allotment and utilization of the proceeds and further to do all such acts, deeds matters and things and to finalise and execute all documents and writings as may be proper, desirable or expedient, as it may deem fit."

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

"RESOLVED THAT pursuant to and in accordance with the provisions of section 42,62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Reserve Bank of India Guidelines, the relevant provisions of the Memorandum and Articles of Association of the Company and the provisions of the Listing Agreements with the Stock Exchange, on which the equity shares of the Company are listed or may be hereafter be listed (including any amendments thereto or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and consents, if any, as may be required under the applicable laws and regulations and of concerned Authorities, bodies and Agencies and subject to such conditions and modifications as may be prescribed by any of the above said authorities, bodies, agencies and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof which the Board may have or may hereafter constitute, to which all or any of the powers hereby conferred on the Board by this Resolution, have been or may hereafter at any time be delegated), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, and allot, from time to time, in one or more tranches, upto 4000000 (forty lakhs only) Warrants on preferential basis to Sat Invest Private Limited, entitling the holder of each warrant, from time to time to apply for and obtain allotment of one equity share of Rs.2/- (Rupees two only) each fully paid up against such warrant (hereinafter referred to as the "Warrants"), in one or more tranches not exceeding 18 months from the date of allotment of warrants, in such manner, at such price and on such terms and conditions as may be determined by the Board in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or other provisions of the law as may be prevailing at the time; provided that the minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

RESOLVED FURTHER that without prejudice to the generality of the above, the relevant date as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009., for determination of price of the equity shares to be issued and allotted upon exercise of the rights attached to the Warrants referred to above, is 30 days prior to this Annual General Meeting i.e. 19.07.2014. is 19.06.2014.

RESOLVED FURTHER THAT without prejudiced to the generality of the foregoing, the Board be and is hereby authorized to prescribe with respect to the aforesaid issue of the Warrants all or any of the terms or any combination of terms thereof in accordance with all applicable laws, bye-laws, rules, guidelines etc.

RESOLVED FURTHER THAT the Equity Shares issued pursuant to exercise of Warrants shall be subject to the Memorandum and Articles of Association of the Company and shall upon being so issued and allotted rank pari passu in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the new shares to be issued consequent upon the exercise of option attached with the Warrants to be listed on the Stock Exchange at which the shares are already listed/proposed to be listed by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any offer, issue and allotment of above stated Warrants/ Equity Shares, the Board be and is hereby authorised to take all such actions, give all such directions and do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation to issue and sign all such documents, instruments and writings and to pay any fees, costs, charges and other outgoings in relation thereto and to settle all questions, to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Warrants /Equity Shares and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members."

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

"RESOLVED THAT pursuant to section 186 and other applicable provisions, if any, of the Companies Act, 2013 or of any other law for the time being in force and subject to the approval, permissions, sanctions of the financial institutions /banks and the Central Government and/or Reserve Bank of India or any other authority (ies), where necessary, the Board of Directors of the Company be and is hereby authorised to invest by purchase/acquire/subscribe equity shares of Genext Venture FZC, in excess of the limits prescribed under section 186 of the Companies Act, 2013, on such terms and conditions as they may, in their absolute discretion, deem beneficial and in the interest of the Company, upto an aggregate amount of Rs.500 lakhs."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution."

Registered Office :
41, B- Wing , Mittal Tower
Nariman Point ,Mumbai - 400 021
Dated : 19.06.2014

By Order of the Board of Directors

Harikant Turgalia
Wholetime Director

Note :

1. 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. 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.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 16.07.2014 to 19.07.2014 (both days inclusive).
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 of, in respect of items no. 3 to 8 of the Notice as set out above, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
5. Any query related to accounts should be notified to the Company at least 7 days before the date of the Annual General Meeting.
6. 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 INE 065D01027.
7. 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.

Annexure to Notice**Item no.3**

(a) The Board of Directors of the Company have on the recommendation of the Audit Committee proposed that M/S R. Kabra & Co., Chartered Accountants, Mumbai be re-appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company. M/S R. Kabra & Co., Chartered Accountants, Mumbai have forwarded their certificates to the Company stating that their re-appointment, if made, will be within the criteria provided under section 141 in that behalf in the Companies Act, 2013

(b) The Board of Directors of the Company on the recommendations of the Audit Committee decided to have the accounts of the Sharjah Branch (UAE) of the Company be audited by a person other than the statutory Auditors of the Company in accordance with the provisions of section 143 of the Companies Act, 2013.

The resolutions as in this item of Notice are accordingly commended for the acceptance of the members.

Item no. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and its articles of Association of the Company, Mr. Asad Daud as an Additional Director of the Company with effect from 22.04.2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Asad Daud would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Asad Daud for the office of Director of the Company.

Mr. Asad Daud is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief resume of Mr. Asad Daud, nature of his expertise in specific functional area and names of the Companies in which he holds directorship and membership/Chairmanship of Board committees, shareholding and relationship between directors inter se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report

Mrs. Shehnaz D Ali and Mr. Asad Daud and their relatives to the extent of their shareholding in the Company may be deemed to be concerned or interested financially or otherwise in the appointment of Mr. Asad Daud.

Save and except the above, none of other Directors/key Managerial Personnel of the Company / their relatives are in any way, concerned or interested financially or otherwise in the resolution set out at item no. 4 of the Notice.

The Board commends the Ordinary Resolution set out at item no. 4 of the Notice for approval of the members.

Item no. 5

Mr. Virendra Hansnath Maurya is an independent director of the Company and has held the position as such more than 3 (three) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed Company.

It is proposed to appoint Mr. Virendra Hansnath Maurya as an independent director under section 149 of the Act and Clause 49 of the Listing agreement to hold office for 3 (three) consecutive years for a term upto the conclusion of the 32nd Annual General Meeting of the Company in the Calendar year 2017.

Mr. Virendra Hansnath Maurya is not disqualified from being appointed as a Director in terms of section 164 of the Act and have given his consent to act as a Director.

The Company has received a notice in writing from the member of the Company alongwith the deposit of requisite amount under section 160 of the Act proposing his candidature for the office of the Director of the Company.

The Company has received a declaration from Mr. Virendra Hansnath Maurya that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr Virendra Hansnath Maurya fulfills the conditions for appointment as an independent Director as specified in the Act and the Listing Agreement and is independent of the Management.

Brief resume of Mr. Virendra Hansnath Maurya, nature of his expertise in specific functional area and names of the Companies in which he holds directorship and membership/Chairmanship of Board committees, shareholding and relationship between directors inter se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Virendra Hansnath Maurya as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Mr. Virendra Hansnath Maurya is interested in the resolution set out at item no. 5 of the Notice with regard to his appointment.

The relatives of Mr. Virendra Hansnath Maurya may be deemed to be interested in the resolution set out at item no. 5 of the notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors /key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board commends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the shareholders.

Item no. 6 & 7

The Company is engaged in the business of global trading. In order to expand its existing activities more vigorously and increase its competitiveness in the domestic market as well as in international market needs to strengthen its financial position by augmenting long term resources. To pursue the above object, in the past the Company has borrowed funds and the same is still outstanding. To further expand the activities of the Company, the Company requires fund on long term basis. To raise the funds from the public by way of issue of further share capital is a time consuming and costlier looking to the size of the funds. To meet the situation Sat Invest Private Limited – the promoter of the Company has agreed to invest funds in the Company by way of equity shares. In addition to the promoters, some other person who is investor has also agreed to invest in the Company. In the circumstances the Board of Directors of the Company thought it prudent to offer and allot on preferential basis to:

Promoters :

- (a) 4825000 Equity shares of Rs.2/- each .
- (b) 4000000 Warrants. Entitling the holder of the warrant to apply and subscribe one equity share of Rs. 2/- each in the capital of the Company against one Warrant.

Non –Promoters:

- (a) 21,00,000 Equity Shares of Rs. 2/- each.

The price at which such equity shares and warrants are proposed to be allotted shall not be less than price determined as per the Regulation 76 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. Currently, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended provide that the issue of shares and warrant convertible into equity shares on a preferential basis can be made at a price not less than the higher of the following :

The average of the weekly high and low of the closing prices of the related equity shares quoted on a recognized Stock Exchange during the 26 weeks preceding the relevant date ; OR the average of the weekly high and low of the closing prices of the related equity shares quoted on recognized Stock Exchange during the two weeks preceding the relevant date.

The amount of the proposed issue will be utilized for the purpose of payments of the unsecured loans, expansion, diversification, modernization, acquisition, amalgamation, investments (domestic or overseas), working capital or any other purpose as the Board may deem fit in its absolute discretion.

Certain disclosures as required Preferential Issue Guidelines by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended are as under :

(i) The Object of the Issue:

As mentioned here in above that the object of the issue is to re-pay the unsecured loans, expansion, diversification, modernization, acquisition, amalgamation, investments (domestic or overseas), working capital or any other purpose as the Board may deem fit in its absolute discretion.

(ii) Intention of Promoters /Directors/Key Managerial persons to subscribe to the offer :

Promoters/Directors /Key Managerial Persons except those mentioned herein below have no intention to subscribe the offer.

S.No.	Name of person	Promoter	No. of equity shares to be subscribed	No. of share warrants to be subscribed
01	Sat Invest Private Limited	Promoter	4825000	4000000

(iii) Shareholding pattern before and after the issue :

The total issued and paid up Equity Capital of the Company as of date this notice comprises of 39075000 Equity Shares of Rs. 2/- each .
The shareholding pattern before and after the date of allotment (assuming all the warrants are fully exercised) is as follows:

Category	Existing Shareholding pattern		Subsequent to proposed Preferential Equity issue		Subsequent to exercise of proposed warrants	
	No. of share held	%of existing capital	No. of share	%of increase d capital	No. of share	%of increased capital
A. Promoter's holding						
1. Promoters						
- Indian Promoters	145110000	37.13	19335000	42.03	23335000	46.67
- Foreign Promoters	0	0	0	0	0	0
2. Person acting in concert	0	0	0	0	0	0
SUB-TOTAL	14510000	37.13	19335000	42.03	23335000	46.67
B. Non-Promoters holding						
3. Institutional Investors	0	0	0	0	0	0
a.Mutual Funds and UTI	0	0	0	0	0	0
b.Banks, Financial Institutions, Insurance companies,(Central,state Govt.Institutions/non-government Instt.	0	0	0	0	0	0
c.FIIs	0	0	0	0	0	0
SUB-TOTAL	0	0	0	0	0	0
4. Others						
a. Private Corporate Bodies	15688894	40.15	17788894	38.67	17788894	35.58
b. Indian Public	8449800	21.63	8449800	18.37	8449800	16.90
c. NRIs/OCBs	25375	0.06	25375	0.06	25375	0.05
d. (Clearing Members)	400931	1.03	400931	0.87	400931	0.80
SUB-TOTAL	24565000	62.87	26665000	57.97	26665000	53.33
GRAND TOTAL	39075000	100.00	46000000	100.00	50000000	100.00

(iv) Proposed time limit within which the allotment shall be complete :

The allotment is to be completed within 15 days of passing of the Resolutions in accordance with the Regulation 74(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(v) The identity of the proposed allottees and the % of post preferential issue capital that may be held by them :

Name	Category	Pre-Issue holding		Subsequent to proposed Preferential Equity issue			Subsequent to exercise of proposed warrants		
		No. of Shares	% of holding	No. of shares to be allotted	Holding No. of shares	% holding	No. of shares to be allotted	Holding no. of shares	% holding
Sat Invest Private Limited	Promoter	14510000	37.13	4825000	19335000	42.03	4000000	23335000	46.67
Space Age Polymers Private Limited	Investor	4069455	10.41	2100000	6169455	13.41	-	6169455	12.33

There will be no change in the Board of Directors nor any change in control over the Company consequent upon the proposed allotment

(vi) The identity of the natural persons who are the ultimate beneficial owners of the shares to be allotted and/or who ultimately control the proposed allottees is as follows:

Name of the proposed allottee	Ultimate Beneficial Owner and/or who ultimately control the proposed allottee
Sat Invest Private Limited	Mrs. Shehnaz D Ali and family
Space Age Polymers Private Limited	Mr. Narendra Bhanawat

There will be no change in the Board of Directors nor any change in control over the Company consequent upon the proposed allotment.

(vii) The Company undertakes that it shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

(viii) The Company further undertakes that if the amount payable on account of the re-computation of the price is not paid within the time stipulated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees .

(ix) During the year the Company has not already made any allotment on preferential basis.

The issue of Equity Shares and Equity Shares issued consequent upon conversion of Warrants shall be subject to lock- in from the date of trading approval as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The relevant date for the purpose of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is 19.06.2014 i.e. 30 days prior to the date of this Annual General Meeting.

Section 62 (1) (c) of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange, provides, inter alia, that where it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further Shares shall be offered to the persons, who at the date of offer are holders of the Equity Shares of the company in proportion to the capital paid-up on those Shares as of that date, unless the Shareholders in a General Meeting decides otherwise. The Special Resolutions seek the consents of the Members authorizing the Board of Directors, to issue, allot the shares by way of preferential issue of Warrants and issue Equity Shares consequent upon conversion of the above warrants as may be required in terms of issue.

The Auditors' Certificate for the issue price etc. and other relevant papers/ certificates are available for inspection by the members of the Company during the office hours from 10 AM to 1.30 PM on all working days at the registered office of the Company till the date of this Annual general meeting.

Your Directors are of the view that the proposed issue and allotment will be in the benefit of the shareholders of the Company. Your directors also consider the basis of allotment of the warrants in the manner stated hereinabove as fair. The Board of directors recommends the resolutions set out at item no. 6 & 7 of the accompanying notice for the approval of the Members.

None of the Directors and the Manager, key managerial personnel or their relatives except Mrs. Shehnaz D Ali and Mr. Asad Daud are concerned or interested, financial or otherwise in any way in passing of these resolutions.

Item no.8

The Company is engaged in the business of global trading and to expand further globally it has identified a Company viz; Genext Venture FZC situated at UAE engaged in the global trading. The Company thinks through acquisition of some stake in Genext Venture FZC it can provide momentum to its plan of expansion.

Pursuant to the provision of the section 186 of the Companies Act, 2013 the Company cannot directly or indirectly acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The investment proposed to be made to the extent of Rs. 500 lakhs in one or more tranches from time to time exceeds the limit as specified in the above section and the same requires prior approval by means of a special resolution passed at a general meeting.

The investment proposed to be made will be out of the internal accruals and/or proceeds by issue of further capital in your Company .

In view of this the Directors recommend a special resolution as set out at item no. 8 of the accompanying Notice for the approval of the members .

None of the Directors except Mrs. Shehnaz D. Ali and Mr. Asad Daud, key managerial personnel and their relatives of the Company is interested or concerned in any way in passing of this resolution.

Registered Office :

41, B- Wing , Mittal Tower
Nariman Point ,Mumbai - 400 021
Dated : 19.06.2014

By Order of the Board of Directors

Harikant Turgalia
Wholetime Director

Brief resume and other information in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement :

(A) Mr. Harikant Turgalia :

Mr. Harikant Turgalia aged about 52 years is a Commerce Graduate.

He is director in the Company since 2001.

He is a member of the Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

Nature of expertise in specific functional area : Accounts and Finance.

He is a director in Sat E-Com Limited and Aeroflex International Limited and he is not Chairman /Member of the Committee(s) of Board of Directors of any other Company .

He does not hold any share of the Company as on the date of this Notice.

(B) Mr. Asad Daud :

Mr. Asad Daud aged about 24 years is a Commerce Graduate and MSc in Accounting and Finance from London School of Economics, London, U.K. He is Wholetime Director of Sah Polymers Limited and looking after finance, accounts and other commercial activities of that Company.

He is director in the Company since 2014.

He is not a member of any committee of the Company.

Nature of expertise in specific functional area : Accounts, audit, taxation and finance.

He is a director in the following companies :

(a)Sah Polymers Limited (b) Genext Students Limited (c) Supply Chain Exchange Limited (d) Italica Furniture Private Limited (e) Lion Houseware Private Limited (f)A flex Invest Private Limited (h) Safe Polymer Private Limited (i) Sat Invest Private Limited.

He is not Chairman /Member of the Committee in more than 10 companies.

He is relative of Mrs. Shehnaz DAli, Wholetime Director of the Company.

He does not hold any share of the Company as on the date of this Notice.

(C) Mr. Virendra Hansnath Maurya:

Mr. Virendra Hansnath Maurya aged about 32 years is a Commerce Graduate.

He is director in the Company since 2010.

He is a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Nature of expertise in specific functional area : Accounts.

He is not a director in any other Company. Hence he is not Chairman /Member of the Committee in more than 10 Companies.

He does not hold any share of the Company as on the date of this Notice.

PROXY FORM
SAT INDUSTRIES LIMITED

(CIN: L45400MH1984PLC034632)

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

Name of the member(s)	
Registered address :	
E-mail ID	Folio No/DP ID-Client ID

I/We, being the member (s) of Sat Industries Limited holdingequity shares of the above named company, hereby appoint

(1) Name:..... Address:.....
 E-mail Id:..... Signature:or failing him;
 (2) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;
 (3) Name:..... Address:.....
 E-mail Id:..... Signature: or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on the 19th day of July, 2014 at 9.00 a.m at Umang Hall, Samrat Hotel, J.Tata Road, Mumbai – 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl..No.	Resolution	Optional*	
		For	Against

ORDINARY BUSINESS

01	Adoption of Financial Statements for the year ended March 31,2014.		
02	Appointment of Mr. Harikant Turgalia as a Director		
03	Appointment of Messrs. R Kabra & Co. Mumbai, Chartered Accountants, as Auditors and fix their Remuneration		
04	Appointment of the Branch Auditors		

SPECIAL BUSINESS

05	Appointment of Mr. Asad Daud as a Director		
06	Appointment of Mr. Virendra Maurya as an Independent Director		
07	Allotment of Equity Shares on preferential basis		
08	Allotment of Share Warrants convertible into Equity Shares		
09	Empowering the Board to invest in other body corporate		

Signed this..... day of2014

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of not less than Rs. 1.00

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 29th Annual General Meeting.
- 3*. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

SAT INDUSTRIES LIMITED

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

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the Attending Member (in Block Letters) : _____
2. Regd. Folio Number : _____
3. DP Id.* : _____
4. Client Id.* : _____
5. Name of the Proxy (in Block Letters) : _____

(To be filled in if the proxy attends instead of member)

* Applicable for Investors holding shares in electronic form

No. of shares held : _____

I hereby record my presence at the Annual General Meeting at Umang Hall, Samrat Hotel, Prem Court, J. Tata Road, Mumbai – 400 020. on Saturday, 19th July, 2014 at 9.00 a.m.

Signature of the Shareholders/Proxy

NOTES :

1. Shareholders / Proxyholders are requested to bring the attendance slip with them when they come to the meeting. No attendance slip will be issued at the time of meeting.
2. This attendance slip is valid only in case shares are held on the date of AGM.

