



SIL/BSE/NSE/2024-25

June 21, 2024

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 511076	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Trading Symbol: SATINDLTD
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Sub: Notice of 39th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 39th Annual General Meeting (“AGM”) of the Company scheduled to be held on **Friday, July 19, 2024, at 11.00 a.m.** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) without physical presence of the Members at a common venue in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and read with relevant MCA Circulars and SEBI Circulars.

We would further like to inform that the Company has fixed Friday, July 12, 2024, as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-voting shall begin on Tuesday, July 16, 2024 at 9.00 a.m. and ends on Thursday, July 18, 2024 at 5.00 p.m.

Pursuant to Section 91 of the Companies Act, 2013 and the Rules framed thereunder, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 13, 2024 to Friday, July 19, 2024 (both days inclusive) for the 39th Annual General Meeting.

You are requested to take the same on your record.

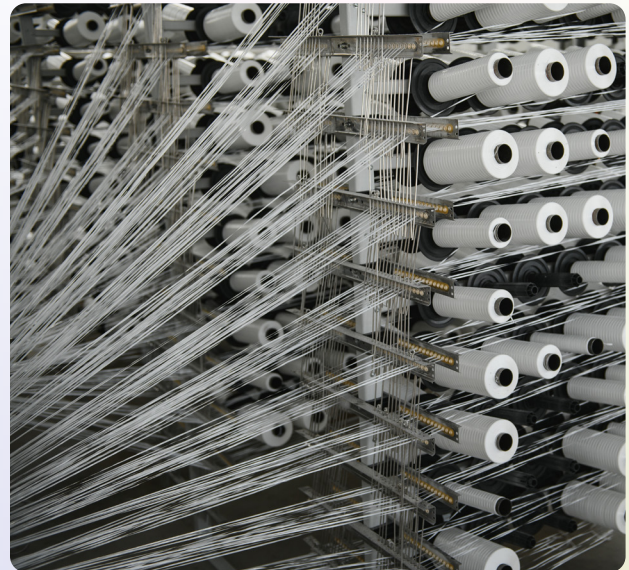
Thanking you,

Yours faithfully,

FOR SAT INDUSTRIES LIMITED

Harikant Turgalia
Whole-Time Director
DIN: 00049544

Encl.: As above



SAT INDUSTRIES LIMITED
AGM NOTICE 2023-24

Notice of Annual General Meeting

NOTICE is hereby given that the **Thirty-Ninth (39th) Annual General Meeting** of the Members of **SAT Industries Limited** will be held on Friday, July 19, 2024, at 11:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

And in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolutions:**

- a. **“RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- b. **“RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To declare a Final Dividend on Equity Shares for the financial year 2023-24:

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

“RESOLVED THAT the final dividend at the rate of ₹ 0.15 paisa (Rupee Fifteen paisa only) i.e., 7.5% per equity share of ₹ 2/- (Rupees Two only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company.”

3. To appoint a Director in place of Mr. Harikant Turgalia (DIN: 00049544), who retires by rotation and, being eligible, offers himself for re-appointment:

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Harikant Turgalia (DIN: 00049544), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. To appoint Mrs. Uma Mandavgane (DIN: 03156224) as an Independent Woman Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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) read with Schedule IV to the Act and Regulation 16(1)(b) and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as may be required in that behalf and pursuant to recommendation of Nomination and Remuneration Committee, Mrs. Uma Mandavgane (DIN: 03156224) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 31, 2024 pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of upto 3 (Three) consecutive years commencing from May 31, 2024 to May 30, 2027 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 149, read with rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the consent of the members of the Company be and is hereby accorded to designate Mrs. Uma Mandavgane as the Woman Independent Director in the Board of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of Member of the Board of the Company and/or the Company Secretary be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in regard to the appointment and further to do all such acts, deeds matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit.”

5. Re-appointment of Mr. Harikant Turgalia (DIN: 00049544) as Whole-Time Director of the Company:

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

“**RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), and subject to such other approvals, consents as may be required, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Harikant Turgalia (DIN: 00049544) as a Whole-Time Director of the Company for a period of 3 (Three) years with effect from January 01, 2025 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment/remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr. Harikant Turgalia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time-to-time.

RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder, Mr. Harikant Turgalia, Whole-Time Director, will be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole-Time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Harikant Turgalia, Whole-Time Director be entrusted with such powers and perform such duties as may from time-to-time be delegated/entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

6. Re-appointment of Mrs. Shehnaz D. Ali (DIN: 00185452) as Whole-Time Director of the Company:

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

“**RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), and subject to such other approvals, consents as may be required, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Shehnaz D. Ali (DIN: 00185452) as a Whole-Time Director of the Company for a period of 3 (Three) years with effect from January 01, 2025 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment/remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Shehnaz D. Ali, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time-to-time.

RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder, Mrs. Shehnaz D. Ali, Whole-Time Director, will be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during her term of office as Whole-Time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mrs. Shehnaz D. Ali, Whole-Time Director be entrusted with such powers and perform such duties as may from time-to-time be delegated/entrusted to her subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

7. To Approve ‘SIL Employee Stock Option Plan 2024’ for the employees of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (the **“Act”**) and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (the **“SEBI SBEB Regulations”**) and in accordance with circulars/guidelines issued by Securities and Exchange Board of India (**“SEBI”**) from time-to-time, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**) and other applicable regulations, rules and circulars/guidelines in force, from time-to-time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the **“Compensation Committee”**, which term shall include Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the **“Compensation Committee”** under the SEBI SBEB Regulations or their delegated authority

and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to grant, vest and allot, from time-to-time and in one or more tranches, Options under the **Employee Stock Options Plan 2024 (“ESOP 2024”)**, the salient features of which are set out in the Statement annexed to this Notice, to the benefit of such persons as determined by the **Compensation Committee** under SEBI SBEB Regulations (hereinafter referred to as **“Eligible Employees”**), to subscribe to such number of equity shares of the Company but not exceeding 11,30,850 equity shares of the face value of ₹ 2/- (Rupees Two only) each at such price or prices, and on such terms and conditions, as may be determined by the Compensation Committee in accordance with the provisions of ESOP 2024 and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the benefits of ESOP 2024 as mentioned above be also extended to the eligible Employee(s) of any existing and future subsidiary Company(ies), group Company or its associate company whether in or outside India, or holding Company of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

RESOLVED FURTHER THAT outstanding Options granted under ESOP 2024 before any issue of bonus shares or stock splits or consolidation of shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s).

RESOLVED FURTHER THAT the equity shares of the Company may be allotted in accordance with the terms and conditions of ESOP 2024 directly to the eligible Employees in a manner permissible under the SEBI SBEB Regulations and the equity shares so issued and allotted under ESOP 2024 shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT approval and consent of the members be and is hereby accorded respectively to the **Employee Stock Options Plan 2024** (hereinafter referred to as the **“ESOP 2024”/“Scheme”/“Plan”**) for Grant of options to eligible Employees, during any one year, not exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in

one or more tranches, on such terms and in such manner in the ESOP 2024.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time-to-time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2024.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under the ESOP 2024 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations with the concerned Stock Exchange and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board in recommendation of the Nomination, Remuneration and Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP 2024 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

8. ‘SIL Employee Stock Options Plan 2024’ (ESOP 2024) for the Employees of Existing and Future Subsidiary Company/ies:

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

“RESOLVED THAT pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the Rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Securities and Exchange Board of India and/or any amendments thereof (collectively referred to as **“SEBI SBEB Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**) and in accordance with circulars/guidelines issued by SEBI from time-to-time, the Articles of Association of the Company and other applicable regulations, rules and circulars/guidelines in force, from time-to-time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or

modification(s) by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the **“Compensation Committee”** under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the **Employee Stock Options Plan 2024 (“ESOP 2024”)**, referred to in the Special Resolution under Item No. [7] of this Notice, also to the employees of present and future Subsidiary Company/(ies), (as defined in the **Employee Stock Options Plan 2024**) of the Company who is a permanent employee, working in India or out of India; or a director of the Company, whether a Whole-Time Director or not; or an employee of a subsidiary, in India or out of India, be granted to the Employees and Directors of the Company as determined by the **Compensation Committee** under SEBI SBEB Regulations (hereinafter referred to as **“Eligible Employees”**) but excludes; (a) an employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company (b) an Independent Director, to the intent that the number of Securities offered under ESOP 2024 to the Eligible Employees of the existing and future subsidiary Company/(ies) shall be subsumed in the aggregate limit of 11,30,850 equity shares of the face value of ₹ 2/- (Rupees Two only) each set out in the Special Resolution under Item No. [7] of this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect ESOP 2024 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate ESOP 2024, subject to compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the Securities may be allotted in accordance with ESOP 2024 directly to the Eligible Employees, to be set up in a manner permissible under the SEBI SBEB Regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted under ESOP 2024 shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under ESOP 2024 on the Stock Exchange(s), where the equity shares

of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time-to-time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2024.

RESOLVED FURTHER THAT the Board in recommendation of the Nomination, Remuneration and Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP 2024 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

9. To approve Related Party Transaction(s) with M/s. Hyd-Air Engineering Private Limited, step down subsidiary of the Company:

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

“RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/arrangement(s)/transaction(s) with M/s. Hyd-Air Engineering Private Limited, step down subsidiary of the Company, for an amount not exceeding ₹ 50 Crores (Rupees Fifty Crores) on an arm’s length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board/Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved, and confirmed in all respects.”

10. To approve Related Party Transaction(s) with M/s. Fibcorp Polyweave Private Limited, step down subsidiary of the Company:

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

“RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/arrangement(s)/transaction(s) with M/s. Fibcorp Polyweave Private Limited, step down subsidiary of the Company, for an amount not exceeding ₹ 50 Crores (Rupees Fifty Crores) on an arm’s length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/Committee is

■ Notice

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also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that

they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board/Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved, and confirmed in all respects.”

Registered Office:

121, B- Wing, Mittal Tower,
Nariman Point,
Mumbai: 400 021

Place: Mumbai

Date: May 31, 2024

By Order of the Board of Directors
SAT Industries Limited

Harikant Ganeshlal Turgalia
CFO and Whole-Time Director
DIN: 00049544

Notes:

1. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (which has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before September 30, 2024 by means of Video Conference (VC) or Other Audio-Visual Means (OAVM) issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 39th AGM of the Company is being convened and conducted through VC.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. As per the provisions under the MCA Circulars, Members attending the 39th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-Voting and e-Voting during the AGM. The process and instructions for remote e-Voting are provided in the subsequent pages. Such remote e-Voting facility is in addition to voting that will take place at the 39th AGM being held through VC.
6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-Voting, shall be able to exercise their right to vote through e-Voting at the AGM. The Members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7. The Board of Directors has appointed Dr. S.K. Jain (FCS No: 1473), Proprietor of S. K. Jain & Co. Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.
8. The Results shall be declared within two working days of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.satgroup.in and on the website of CDSL www.evotingindia.com. The same shall also be communicated to BSE and NSE, where the shares of the Company are listed.

9. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 39th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 39th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Members and Share Transfer books will remain closed from Saturday, July 13, 2024 to Friday, July 19, 2024 (both days inclusive).
13. In line with the MCA and SEBI Circulars, the notice of the 39th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at <https://satgroup.in/investor-relations/> websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com/ and on the website of CDSL at www.evotingindia.com.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai: 400083, Maharashtra.
15. The following documents will be available for inspection by the Members electronically during the 39th AGM.
Members seeking to inspect such documents can send an email to corporate@satgroup.in
 - a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b) All such documents referred to in the accompanying Notice and the Explanatory Statement.
16. Details of the Directors seeking appointment/re-appointment at the 39th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
17. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
18. Non-Resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
 - a) the change in the residential status on return to India for permanent settlement; and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
19. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Company Secretary at the Company's registered office or the Company's Registrar and Share Transfer Agent (Link Intime India Pvt. Ltd.) for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at <http://satgroup.in/>. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

20. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company on its website at <https://satgroup.in/investor-relations/> and also on the website of the Ministry of Corporate Affairs.
21. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent of the Company at its registered office.
22. In case of any queries regarding the Annual Report, the Members may write to corporate@satgroup.in to receive an email response.
23. As the 39th AGM is being held through VC, the route map is not annexed to this Notice.
24. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed as **Annexure A**.
25. The Company has fixed Friday, July 12, 2024 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2024.
26. If the dividend, as recommended by the Board of Directors, is declared at the 39th Annual General Meeting, payment of such dividend will be paid/credited on or before August 17, 2024 within 30 days from the date of declaration to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, July 12, 2024;

27. THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders holding shares in demat mode.

- (i) The voting period begins on Tuesday, July 16, 2024 at 9:00 a.m. and ends on Thursday, July 18, 2024 at 5:00 p.m. During this period shareholders' of the Company, holding shares, as on the cut-off date of July 12, 2024 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-Voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://web.cdslindia.com/myeasitoken/Home/Login. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below: (Contd.)

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders holding shares in demat mode.

(i) **Login method for e-Voting and joining virtual meetings for shareholders other than individual holding in Demat form.**

- 1) The shareholders should Log on to the e-Voting website www.evotingindia.com
- 2) Click on "shareholders" module.

3) 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;

4) Next enter the Image Verification code as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.

- 6) If you are a first time user follow the steps given below:

For other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the first two sequence number sent by Company/RTA or Contact Company/RTA
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"> 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 (5)

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) 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.
- 9) Click on the EVSN of **"SAT Industries Limited"** on which you choose to vote.
- 10) 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.
- 11) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 12) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wishes to confirm your vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify his vote.
- 13) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- 14) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 15) 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.
- 16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(ii) **Additional Facility for Non-Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together

with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporate@satgroup.in, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM same as the instructions mentioned above for Remote e-Voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **Eight days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Eight days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not

casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- (x) If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- A. For Demat shareholders:** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, Client Master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
- B. For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai: 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT UNDER SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 4

To appoint Mrs. Uma Mandavgane (DIN: 03156224) as an Independent Woman Director of the Company:

Mrs. Uma Mandavgane (DIN: 03156224) was appointed as an Additional Non-Executive Independent Director of the Company with effect from May 31, 2024 to hold office upto the date of this Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013 (the "Act").

The Company has received all statutory disclosures/ declarations from Mrs. Uma Mandavgane (DIN: 03156224) including consent to act as an Independent Woman Director, confirming that she is not disqualified under Section 164(2) of the Act and a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

The Nomination and Remuneration Committee, has considered her diverse skills, leadership capabilities, governance, legal and compliance expertise, general management, immense experience in Risk Advisory and Corporate Finance & Treasury Management. As a GRC professional for almost 2 decades, held leadership roles in large consulting engagements of BIG 4 as subject matter expert in Business & Technology Risk domains for clients in Banking Financial Services (BFS), ITES, Oil & Gas, Manufacturing and Retail Sectors. Her area of expertise is in Technology and Business Risk Assurance, Business Process Re-engineering/ transformation, Enterprise Risk Management. In view of the above, the Nomination and Remuneration Committee have recommended the appointment of Mrs. Uma Mandavgane as an Independent Director of the Company for a term of 3 (Three) consecutive years with effect from May 31, 2024 till May 30, 2027 in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

On the recommendation of Nomination and Remuneration Committee, the Board agrees that, Mrs. Uma Mandavgane fulfils the conditions specified under the Act and Listing Regulations for appointment as an Independent Director of the Company and is independent of the management. Further, considering her background, experience and contributions, the Board is of the opinion that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director of the Company.

The terms and conditions of the re-appointment of Whole-Time Director are embodied in the agreement to be made between the Company and the Whole-Time Director. The broad particulars of remuneration proposed to be paid to the said Whole-Time Director during his term of office are as under:

Name and designation	Period	Salary per month (₹)	Perquisites and allowances per month (₹)
Mr. Harikant Turgalia- Whole-Time Director	01.01.2025 to 31.12.2027	₹ 1,18,617/- per month in the scale of ₹ 90,000/- to ₹ 2,50,000/-	a) Perquisites: 66.66 % of the monthly salary. b) Conveyance allowance: ₹ 3,000/- per month in the scale of ₹ 3,000/- to ₹ 6,000/-.

The disclosure relating to Mrs. Uma Mandavgane as required under the Listing Regulations and Secretarial Standards on General Meetings are set out as an **"Annexure A"** to the Notice.

None of the Directors except Mrs. Uma Mandavgane (being an appointee), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in Item No. 4 of this Notice is accordingly commended for your approval.

Item No. 5

Re-appointment of Mr. Harikant Turgalia (DIN: 00049544) as Whole-Time Director of the Company:

It is proposed to re-appoint Mr. Harikant Turgalia (DIN: 00049544) as Whole-Time Director of the Company, for a period of 3 (Three) years. His current appointment as a Whole-Time Director of the Company is valid upto December 31, 2024. The Board of Directors of the Company at its meeting held on May 31, 2024 and as recommended by Nomination and Remuneration Committee, has subject to the approval of members, re-appointed Mr. Harikant Turgalia as Whole-Time Director of the Company for a period of 3 (Three) years commencing from January 01, 2025 in accordance with the provisions of Section 196, 197 and Schedule V of the Act. Mr. Harikant Turgalia is looking after the day to day business activities of the Company. The continuity of the present management will help the Company in attaining its object in better and harmonious way. The proposed remuneration is within the limits and other terms of clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

Details of Mr. Harikant Turgalia as required under the SEBI Listing Regulations and Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, have been provided in **"Annexure A"** annexed to this Notice.

The annual increment which will be effective from April 01 every year will be decided by the Board and will be merit based taken into account the Company's performance.

The perquisites and allowances payable to the aforesaid Whole-Time Director shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical allowance/reimbursement, leave travel concession for self and family including dependents, club fees, accident/medical insurance, encashment of leave and such other perquisites and/or allowances, upto the amount specified above and in addition he shall be eligible for reimbursement of actual expenses incurred towards utilization of gas, electricity, water, furnishing and repairs subject however to the condition that the overall remuneration paid is within the overall ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013.

Provisions of car with chauffeur for the purpose of Company's business and telephone as per the rules of the Company and the same would not be considered as perquisites.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or re-enactment thereof for the time being in force). However, the Company's contribution to provident fund, superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mr. Harikant Turgalia, Whole-Time Director shall be paid the salary and perquisites as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

The draft agreement between the Company and Mr. Harikant Turgalia is available for inspection by the members of the Company upto the date of the meeting at its registered office between 10:30 a.m. to 1:30 p.m. on any working days except Saturdays and holidays.

This may be treated as an abstract of the draft agreement between the Company and Mr. Harikant Turgalia pursuant to Section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013.

The resolution as set out in Item No. 5 of this Notice is accordingly commended for your approval.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time-to-time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances, payables to the said Whole-Time Director of the Company at any time, such that the overall yearly remuneration payable to the said Whole-Time Director shall not exceed the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

Statement as required under Section II of the Schedule V of the Companies Act, 2013:

I. General Information

1. Nature of Industry	Manufacturing, General Trading, Investment and Finance
2. Date or expected date of commencement of commercial production	Not applicable being an existing Company
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable in view of the point 2 hereinabove
4. Financial performance based on given indicators	Year: 2023-24 Gross Revenue from Operations: ₹ 6,677.25 Lacs Profit/(Loss) Before Tax: ₹ 27,134.43 Lacs
5. Export performance and net foreign exchange collaborations	NIL
6. Foreign investments or collaborators, if any	NIL

Statement as required under Section II of the Schedule V of the Companies Act, 2013:(Contd.)

II. Information About The Appointee

1. Back ground details	Over 39 years of vast and rich experience of the accounts and finance in general and general administration, etc. in particular. He has been on the Board of the Company and holds the position of Whole-Time Director since 2001. He holds the bachelor's degree in commerce. He has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2. Past remuneration	(a) Salary: ₹ 80,162/- per month in the scale of ₹ 60,000/- to ₹ 1,50,000/- (b) Perquisites: 66.66 % of monthly salary.
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to his job profile as mentioned in 1 above and needs of the Company to look after its general administration work, Mr. Harikant Turgalia appears to be suitable.
5. Remuneration proposed	(a) Salary: ₹ 1,18,617/- per month in the scale of ₹ 90,000/- to ₹ 2,50,000/- (b) Perquisites: 66.66 % of monthly salary. (c) Conveyance allowance: ₹ 3,000/- per month in the scale of ₹ 3,000/- to ₹ 6,000/-
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration of Mr. Harikant Turgalia has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Harikant Turgalia holds no equity shares in the capital of the Company as on the date of this notice. Nor have any relationship with other managerial personnel. He is the director in the following companies: 1. Aeroflex Industries Limited; 2. Fibcorp Polyweave Private Limited; 3. Hyd-Air Engineering Private Limited.

III. Other Information

1. Reasons of loss or inadequate profits	NA
2. Steps taken or proposed to be taken for improvement	The Company has evolved into a strategic setup that generates value across different business portfolios while remaining open to new opportunities.
3. Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, with the steps taken as narrated at point no. 2 hereinabove it is expected that the bottom line will increase at least by 40% over the previous year's performance. In the financial year 2023-24, the Company net profit before tax is ₹ 27,134.43 Lacs.

IV. Disclosures

In heading "Corporate Governance In the Board of Directors' report	The same will be provided in the Annual Report as per the requirements.
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None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Harikant Turgalia and his relatives to the extent of their holding in the share capital of the Company is concerned or interested, financially or otherwise, in the proposed resolution.

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

Item No. 6**Re-appointment of Mrs. Shehnaz D. Ali (DIN: 00185452) as Whole-Time Director of the Company:**

It is proposed to re-appoint Mrs. Shehnaz D. Ali (DIN: 00185452) as Whole-Time Director of the Company for a period of 3 (Three) years. Her current appointment as a Whole-Time Director of the Company is valid upto December 31, 2024. The Board of Directors of the Company at its meeting held on May 31, 2024 and as recommended by Nomination and Remuneration Committee, and subject to the approval of members, re-appointed Mrs. Shehnaz D. Ali as Whole-Time Director of the Company for a period of 3 (Three) years commencing from January 01, 2025 in accordance with the provisions of Section 196, 197 and Schedule V of the Act. Mrs. Shehnaz D. Ali is looking after the day to day business activities of the Company. The

continuity of the present management will help the Company in attaining its object in better and harmonious way. The proposed remuneration is within the limits and other terms of clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

Details of Mrs. Shehnaz D. Ali as required under the SEBI Listing Regulations and Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, have been provided in "Annexure A" annexed to this Notice.

The terms and conditions of the re-appointment of Whole-Time Director are embodied in the agreement to be made between the Company and the Whole-Time Director. The broad particulars of remuneration proposed to be paid to the said Whole-Time Director during her term of office are as under:

Name and designation	Period	Salary per month (₹)	Perquisites and allowances per month (₹)
Mrs. Shehnaz D. Ali – Whole-Time Director	01.01.2025 to 31.12.2027	₹ 1,37,269/- per month in the scale of ₹ 1,10,000/- to ₹ 4,00,000/-	66.66 % of the monthly salary

The annual increment which will be effective from April 01 every year will be decided by the Board and will be merit based taken into account the Company's performance.

The perquisites and allowances payable to the aforesaid Whole-Time Director shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical allowance/reimbursement, leave travel concession for self and family including dependents, club fees, accident/medical insurance, encashment of leave and such other perquisites and/or allowances, upto the amount specified above and in addition she shall be eligible for reimbursement of actual expenses incurred towards utilization of gas, electricity, water, furnishing and repairs subject however to the condition that the overall remuneration paid is within the overall ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013.

Provisions of car with chauffeur for the purpose of Company's business and telephone as per the rules of the Company and the same would not be considered as perquisites.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or re-enactment thereof for the time being in force). However, the Company's contribution to provident fund, superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in

the computation of limits for the remuneration which includes salary, perquisites and allowances.

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mrs. Shehnaz D Ali, Whole-time Director shall be paid the salary and perquisites as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

The draft agreement between the Company and Mrs. Shehnaz D Ali is available for inspection by the members of the Company upto the date of the meeting at its registered office between 10:30 a.m. to 1:30 p.m. on any working days except Saturdays and holidays.

This may be treated as an abstract of the draft agreement between the Company and Mrs. Shehnaz D Ali pursuant to Section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the Schedule V as amended to the Companies Act, 2013.

The resolution as set out in Item No. 6 of this Notice is accordingly commended for your approval.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time-to-time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary,

perquisites and allowances, payables to the said Whole-Time Director of the Company at any time, such that the overall yearly remuneration payable to the said Whole-Time Director shall not exceed the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

Statement as required under Section II of the Schedule V of the Companies Act, 2013 :

I. General Information	
1. Nature of Industry	Manufacturing, General Trading, Investment and Finance
2. Date or expected date of commencement of commercial production	Not applicable being existing Company
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable in view of the point 2 hereinabove.
4. Financial performance based on given indicators	Year: 2023-24 Gross Revenue from Operations: ₹ 6,677.25 Lacs Profit/(Loss) before tax: ₹ 27,134.43 Lacs
5. Export performance and net foreign exchange collaborations	NIL
6. Foreign investments or collaborators, if any	NIL
II. Information About The Appointee	
1. Back ground details	Over 30 years of vast and rich experience of marketing and general administration, etc. in particular. She has been on the Board of the Company and holds the position of Whole-Time Director since 2001. She holds the bachelor's degree in science. She has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2. Past remuneration	a) Salary: ₹ 95,201/- per month in the scale of ₹ 70,000/- to ₹ 3,00,000/- b) Perquisites: 66.66% of the monthly salary.
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to her job profile as mentioned in 1 above and needs of the Company to look after its production, marketing, general administration work, Mrs. Shehnaz D Ali appears to be suitable.
5. Remuneration proposed	(a) Salary: ₹ 1,37,269/- per month in the scale of ₹ 1,10,000/- to ₹ 4,00,000/- (b) Perquisites: 66.66% of the monthly salary.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Mrs. Shehnaz D Ali has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Shehnaz D Ali holds no equity shares in the capital of the Company as on the date of this notice but she is director and member of the promoter Group Company viz; SAT Invest Private Limited and A Flex Invest Private Limited. She has no relationship with other managerial personnel.

III. Other Information

1. Reasons of loss or inadequate profits	NA
2. Steps taken or proposed to be taken for improvement	The Company has evolved into a strategic setup that generates value across different business portfolios while remaining open to new opportunities.
3. Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, with the steps taken as narrated at point no. 2 hereinabove it is expected that the bottom line will increase at least by 40% over the previous year's performance. In the financial year 2023-24, the Company net profit before tax is ₹ 27,134.43 Lacs.

IV. Disclosures

In heading "Corporate Governance- In the Board of Directors' report	The same will be provided in the Annual Report as per the requirements.
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None of the Directors, Key Managerial Personnel of the Company and their relatives except Mrs. Shehnaz D Ali and Mr. Asad Daud and their relatives to the extent of their holding in the share capital of the Company is concerned or interested, financially or otherwise, in the proposed resolution.

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

Item No.7 & 8

In today's competitive world, the employees of a Company are its most important resource and asset. Your Company fully recognizes the same and therefore, wants its employees to participate and share the fruits of growth and prosperity along with the Company.

With a view to encourage value creation and value sharing with the employees, the Board of Directors of the Company (hereinafter referred to as the "**Compensation Committee**", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the Compensation Committee under the SEBI SBEB Regulations or their delegated authority) has proposed **SIL Stock Options Plan 2024 ("ESOP 2024"/"Scheme"/"Plan")**. As members are aware, employee stock option schemes are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivise and motivate professionals and reward exceptional performance.

The Members are informed that the Company intends to offer not more than 11,30,850 equity shares of the under the ESOP 2024 by way of grant of options which will be granted directly by the Company.

The ESOP 2024 has been formulated in accordance with the provisions of Companies Act, 2013 as amended and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") as amended

from time-to-time. The ESOP 2024 will be administered by the Compensation Committee by way of resolution dated May 31, 2024 pursuant to the provisions of Section 178 of the Companies Act, 2013 (the "Act").

The salient features, relevant disclosures and details of the ESOP 2024 are as follows:

a. Brief description of the SIL Employee Stock Option Plan 2024

ESOP 2024 is intended to reward the Eligible Employees (as described under clause c herein below), for their performance and past association as well as to motivate them to contribute to the growth and profitability of the Company. One of the intents behind the use of this Plan is to retain talent in the organization as it views options as instruments that would enable the Eligible Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

b. Total number of Options to be granted

The Options to be granted to Eligible Employees under ESOP 2024, in one or more tranches from time-to-time shall not exceed 11,30,850 (Eleven Lacs Thirty Thousand Eight Hundred And Fifty Only), which in aggregate shall be exercisable into not more than 11,30,850 (Eleven Lacs Thirty Thousand Eight Hundred And Fifty Only) equity shares of face value of ₹ 2/- each fully paid up, with each such Option conferring a right upon the Eligible Employees to apply for 01 (one) Equity Share of the Company in accordance with the terms and conditions as may be decided under the ESOP 2024.

This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Compensation Committee for any corporate action(s).

If an Employee Stock Option expires or becomes un-exercisable due to any reason, it shall become available for future Grants, subject to compliance with all applicable laws.

c. Identification of classes of employees entitled to participate in the ESOP 2024

Only Employees of the Company and the Group are eligible for grant of Employee Stock Options under ESOP 2024. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Committee of the Board.

The ESOP 2024 shall be applicable to the Company and the Group (as defined) and Options under the ESOP 2024 may be granted to the Employees and Directors of the Company and the Group as determined by the Committee of the in its sole discretion.

Following classes of employees shall be eligible to participate in the ESOP Scheme, in line with SBEB regulation 2(i):

- 1) An employee of the Company working in India or out of India; or
- 2) A director of the Company, whether a Whole-Time Director or not, including a Non-Executive Director who is not a member of the promoter group but excluding an Independent Director; or
- 3) An Employee as defined in sub-clauses (1) or (2) of a group Company including a subsidiary or its associate Company, in India or outside India, or of a holding Company of the Company, but excludes:
 - a. An employee who is a Promoter or belongs to the Promoter Group; or
 - b. Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% outstanding equity shares of the Company.

Only Eligible Employees are entitled for grant of Options under ESOP 2024. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.

The Plan shall be applicable to the Company, its present and future Subsidiary Company(ies) and Options under the ESOP 2024 shall be granted to the Eligible Employees of the Company and its Subsidiary Company/(ies), Associate Company/(ies), Group Company and its Holding Company as determined by the Compensation Committee at its sole discretion.

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Compensation Committee at its sole discretion, from time-to-time.

d. Requirements of vesting and period of vesting

- a. Options granted under ESOP 2024 would vest not earlier than 1 (one) year from the date of grant of such Options i.e. one year from the date on which

the Eligible Employee duly executes and delivers the Acceptance Form.

Provided that in the event of death or permanent incapacity of an employee, the vesting period of one year shall not be applicable and in such instances, the options shall vest in the following manner:

- (i) In the event of death of employee while in employment, all options granted to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the Option Grantee.
- (ii) In the event the employee suffers a permanent incapacity while in employment, all options granted to him/her as on the date of permanent incapacitation, shall vest in him/her on that day.

- b. Vesting of Option would be subject to continued employment with the Company and its Subsidiary Company(ies) as may be applicable and thus the options would vest on passage of time.
- c. As a pre-requisite for valid Vesting, the Option Grantee shall not be subject to any kind of disciplinary proceedings of any nature whatsoever pending against him on such date of vesting. In case of any disciplinary proceedings against any Option Grantee, the Committee shall have the discretion to keep the relevant vesting in abeyance until disposal of proceedings and such Vesting shall be determined accordingly. In addition to this, the Board may, on the recommendation of the Committee, also specify certain performance parameters subject to which the options would vest.
- d. The Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant, which may inter alia, include performance and time-based conditions.

e. Maximum period within which the Options shall be vested

All the options granted under the ESOP 2024 shall vest on such dates and such proportions as may be determined by the Compensation Committee. However, such options would not vest later than 5 (five) years from the date of grant of option.

f. Exercise price or pricing formula

The exercise price shall be determined by the Board on the recommendation of the Nomination, Remuneration and Compensation Committee. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Board may decide.

g. Exercise period and the process of exercise

Exercise Period under the ESOP 2024 means “the time period commencing from the date of vesting within which the employee should exercise the vested option. This shall be provided for in the grant letter.” Accordingly, vested options can be exercised within the exercise period as determined by the Compensation Committee and set out in the grant letter.

Vested options are to be exercised as follows:

Sr. No	Particulars	Exercise of options	Lapse of options
1.	During employment	All the Vested Options can be exercised within a period of 5 years from the date of vesting of options.	If the Vested options are not exercised within a period of 5 years from the date of vesting of options.
2.	Resignation/Termination (other than due to misconduct or breach of Company policies/terms of employment)	All the Vested Options as on the date of Resignation/Termination shall be exercisable by the employee by the end of the day of his last working day with the Company.	All the Vested Options as on the date of Resignation/Termination, which are not exercised by the employee by end of his last working day with the Company shall lapse. All option granted but not vested as on the date of Resignation/Termination shall lapse.
3.	Termination due to misconduct or due to breach of Company policies of terms of employment.	All the Vested Options on the date of such termination will lapse and cannot be exercised.	All the Vested Options and unvested options on the date of such termination shall lapse.
4.	Retirement/early retirement approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than the last working day of his employment or on any such day as may be decided by the Committee in its sole discretion.	All Vested Options not exercised by the Option Grantee immediately after, but in no event later than the last working day of his employment or on/before any such day as may be decided by the Committee in its sole discretion shall lapse. All Unvested Options shall lapse as on the date of such retirement, unless otherwise determined by the Board on the recommendation of the Committee whose determination will be final and binding.
5.	Death	All Options granted to the employee until his/her death shall vest with effect from the date or his/her death, in the legal heirs or nominee of the Option Grantee. All Options vested as on the death of the employee shall be Exercised by the option holder's nominee or legal heirs immediately after, but in no event later than one year from the date of death of the Option Grantee.	Options, whether vested or unvested, if not exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than one year from the Death of the Option Grantee shall lapse. Further the Board shall, on the recommendation of Committee, decide whether the Vested & unvested Options can be exercised or not, after the one year period, from the date of Death of Grantee holder or listing whichever is later and the decision of the Board shall be final.

Vested options are to be exercised as follows: (Contd.)

Sr. Particulars No	Exercise of options	Lapse of options
6. Termination due to permanent disability while in employment	<p>In case the employee suffers a permanent incapacity while in employment, all options granted to him as on date of permanent incapacitation shall vest in him on that day.</p> <p>All Options Vested, may be Exercised by the Option Grantee on the day of his incapacitation, but in no event later than six months from the date of such permanent disability.</p>	<p>Options, whether vested or unvested, if not exercised by the Option Grantee immediately after, but in no event later than six months from the date of such disability shall lapse.</p> <p>Further the Board shall, on the recommendation of the Committee, decide whether the Vested & unvested Options can be exercised or not after six months from the date of such disability.</p>
7. Abandonment of ESOP 2024	All Vested and unvested options cannot be exercised.	All Vested and unvested options shall lapse.
8. Separation due to reasons other than those mentioned above.	The Board shall on the recommendation of the Committee will decide whether the Vested Options on the date of separation can be exercised by the employee or not, and such decision shall be final.	All unvested options shall lapse.

The options shall be deemed to have been exercised for shares only when the Company receives: (i) a written notice of exercise from the option holder, in such form as may be prescribed; and (ii) full payment of exercise price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issue of shares.

h. The appraisal process for determining the eligibility of employees

The appraisal process for determining the eligibility of the employees will be specified by the Board or the Nomination and Remuneration Committee from time-to-time, and will be based on criteria, such as level, role/criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the Nomination and Remuneration Committee, as applicable, at its sole discretion. The Board or the Remuneration Committee may decide to extend the benefits of the ESOP 2024 to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

i. Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options that may be granted per Eligible Employees and in aggregate shall be decided by the Compensation Committee depending upon the designation and the appraisal/assessment process. However, the maximum number of Options

that may be granted per Eligible Employee under ESOP 2024, in any financial year, shall not be more than 1% of the issued and paid-up equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the grant. The aggregate number of options to be offered shall not exceed 1% (one percent) of the paid up equity capital of the Company (i.e., not more than 11,30,850 number of equity shares of face value of ₹ 2/- each), with each such option conferring a right upon the employee to apply for one equity share of the Company). The number of options shall stand adjusted for any expansion or reduction of capital of the Company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, rights issue, split, buy-back or scheme of arrangement.

j. Maximum quantum of benefits to be provided per employee under the ESOP 2024

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be one equity share for every Option granted to the Option Grantee.

k. Route for ESOP 2024 implementation and administration

The ESOP 2024 shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under ESOP 2024

The ESOP 2024 contemplates issue of fresh/primary shares by the Company.

m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present ESOP 2024

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme

This is not relevant under the present ESOP 2024.

o. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SEBI SBEB Regulations

The Company shall follow the relevant Indian Accounting Standards (Ind AS), prescribed from time-to-time, including the disclosure requirements as prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share based payments' issued in that regard from time-to-time.

p. Method of Option valuation

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time-to-time.

q. Declaration

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Board's Report.

r. Period of lock-in

The Shares allotted pursuant to the Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2024.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

s. Terms & conditions for buyback, if any, of specified securities

The ESOP 2024 does not provide for any buy-back of equity shares issued pursuant to exercise of options by Eligible Employees.

Regulation 6(1) of the SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting. Further, as ESOP 2024 will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolution set out at Item No. [7] of this Notice is proposed for approval by members.

As per Regulation 6(3) of the SEBI SBEB Regulations, a separate special resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to the employees of present and future Subsidiary companies (as defined under the SIL Employee Stock Options Plan 2024) of the Company. Accordingly, the Special Resolution set out at Item No. [8] of this Notice is proposed for approval by members.

The Options to be granted under ESOP 2024 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The ESOP 2024 conforms to the SEBI SBEB Regulations.

Directors/Key Managerial Personnel of the Company/their relatives who may be granted Options under ESOP 2024 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. [7] and [8] of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos. [7] and [8] of this Notice for approval by the members.

Consent of the members is being sought by way of Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP Plan 2024 shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to corporate@satgroup.in and the same is also available on the website of the Company i.e., www.satgroup.in.

Item No. 9

To approve Related Party Transaction(s) with M/s. Hyd-Air Engineering Private Limited, step down subsidiary of the Company:

The Company is engaged in the business of general trading of merchandise, manufacturing of goods, leasing of assets and financing which are carried out either directly or through its subsidiaries.

In furtherance of its business activities, the Company and its Subsidiaries have entered into/will enter into transactions/contract(s)/agreement(s)/arrangement(s)

with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed internally for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into

by the Company during the previous quarter, pursuant to its approvals.

The related party transactions between the Indian subsidiaries and the Company and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of majority of Independent Directors.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) 1,000 Crores; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

Details of the proposed transactions with Hyd-Air Engineering Private Limited, being a related party of the Company and the summary of information provided by the Management to the Audit Committee, are as follows: Information pursuant to SEBI circular no. **SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.**

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party: Hyd-Air Engineering Private Limited. Relationship- Hyd-Air Engineering Private Limited is a step-down subsidiary of the Company. The Company holds 61.23% of paid-up equity share capital of Aeroflex Industries Limited. Aeroflex Industries Limited holds 100% of paid-up equity share capital of Hyd-Air Engineering Private Limited.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Harikant Turgalia
3.	Type of the proposed transaction	Transactions/Arrangements/Contract of Purchase/Sale of Goods/ Services. Loans, inter-corporate deposits, advances or investments, availing or rendering of any services or any other contract or arrangement.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company is operating in. Monetary value of transactions upto to a maximum of ₹ 50 Crores at arm length and in ordinary course of business
5.	Tenure of the transaction	Three years.
6.	Value of the transaction	₹ 50 Crores
7.	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not Applicable

Sr. No.	Particulars	Details
8.	Justification for the transaction	If there will be any transaction between the Company, that would be at arm length and in ordinary course of business.
9.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
10.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	A) Details of the source of funds in connection with the proposed transaction	Own Fund
	B) In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure.	Not Applicable
	C) Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Three years
	D) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of Hyd-Air Engineering Private Limited.
	E) Any other relevant information	<ul style="list-style-type: none"> • The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. • All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company.
	F) If Company rely upon any valuation or other external report in relation to the proposed transaction, it will be made available through the registered email address of the shareholders.	

Disclosure of Interest: Mr. Harikant Turgalia is Whole-Time Director of the Company, who is also the director on the board of Hyd-Air Engineering Private Limited, and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

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 the said transactions.

Recommendations of the Board for approval: Based on the information on the proposed transactions, the Audit Committee has approved entering into the said transactions and the Board of the Company has reviewed and recommended that the approval of the Shareholders be also sought for the resolution contained at Item No. 9 herein. The Board, therefore, recommends the passing of the Ordinary Resolution at Item No. 9 of the Notice, for the approval of the Shareholders.

Item No. 10

To approve Related Party Transaction(s) with M/s. Fibcorp Polyweave Private Limited, step down subsidiary of the Company:

The Company is engaged in the business of general trading of merchandise, manufacturing of goods, leasing of assets and financing which are carried out either directly or through its subsidiaries.

In furtherance of its business activities, the Company and its Subsidiaries have entered into/will enter into transactions/contract(s)/agreement(s)/arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

All related party transactions of the Company and its Subsidiaries are at arm’s length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed internally for arm’s length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee.

All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The related party transactions between the Indian subsidiaries and the Company and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of majority of Independent Directors.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) 1,000 Crores; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

Details of the proposed transactions with Fibcorp Polyweave Private Limited, being a related party of the Company and the summary of information provided by the Management to the Audit Committee, are as follows: Information pursuant to SEBI circular no. **SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021.**

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Name of the Related Party: Fibcorp Polyweave Private Limited</p> <p>Relationship: Fibcorp Polyweave Private Limited is a step-down subsidiary of the Company.</p> <p>The Company holds 55.50% of paid-up equity share capital of Sah Polymers Limited. Sah Polymers Limited holds 100% of paid-up equity share capital of Fibcorp Polyweave Private Limited.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Harikant Turgalia
3.	Type of the proposed transaction	<p>Transactions/Arrangements/Contract of Purchase/Sale of Goods/Services.</p> <p>Loans, inter-corporate deposits, advances or investments, availing or rendering of any services or any other contract or arrangement.</p>
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	<p>Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company is operating in.</p> <p>Monetary value of transactions upto to a maximum of ₹ 50 Crores at arm length and in ordinary course of business</p>
5.	Tenure of the transaction	Three years.
6.	Value of the transaction	₹ 50 Crores

Sr. No.	Particulars	Details
7.	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not Applicable
8.	Justification for the transaction	If there will be any transaction between the Company, that would be at arm length and in ordinary course of business.
9.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
10.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	A) Details of the source of funds in connection with the proposed transaction	Own Fund
	B) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment <ul style="list-style-type: none"> • Nature of indebtedness; • cost of funds; and • tenure. 	Not Applicable
	C) Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Three years
	D) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of Fibcorp Polyweave Private Limited.
	E) Any other relevant information	<ul style="list-style-type: none"> • The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. • All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company.
	F) If Company rely upon any valuation or other external report in relation to the proposed transaction, it will be made available through the registered email address of the shareholders.	

Disclosure of Interest: Mr. Harikant Turgalia is Director of the Company, who is also the director on the board of Fibcorp Polyweave Private Limited, and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

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 the said transactions.

Recommendations of the Board for approval: Based on the information on the proposed transactions, the Audit Committee has approved entering into the said transactions and the Board of the Company has reviewed and recommended that the approval of the Shareholders be also sought for the resolution contained at Item No. 10 herein. The Board, therefore, recommends the passing of the Ordinary Resolution at Item No. 10 of the Notice, for the approval of the Shareholders.

“Annexure A” To Notice

Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 And Secretarial Standard 2 Issued By ICSI is Furnished Below:

Name of Directors	Mr. Harikant Turgalia	Mrs. Shehnaz D. Ali	Mrs. Uma Mandavgane
DIN	00049544	00185452	03156224
Date of Birth	30-07-1962	01-06-1967	02-01-1967
Age	61 years	56 years	57 years
Experience	39 years	30 years	30 years
Nationality	Indian	Indian	Indian
Date of Appointment on Board	27-09-2001	27-09-2001	31-05-2024
Qualifications	Bachelor’s Degree in Commerce	Bachelor’s Degree in Science	Associate Chartered Accountant (ACA from ICAI), Certified Information Systems Auditor (CISA from ISACA, USA)
Expertise	Finance and wide Management experience	Marketing and operations	Technology and Business Risk Assurance Business Process Re-engineering/ transformation Enterprise Risk Management
Relationship with Other Directors/KMP of the Company	Not related with any director/KMP of the Company	Relative (Mother) of Mr. Asad Daud	Not related with any director/KMP of the Company
Terms and Conditions of appointment/reappointment	The terms and conditions of reappointment is detailed in Explanatory Statement annexed in this Notice	The terms and conditions of reappointment is detailed in Explanatory Statement annexed in this Notice	The terms and conditions of appointment is detailed in Explanatory Statement annexed in this Notice
Remuneration proposed	As mentioned in the Explanatory Statement annexed in this Notice	As mentioned in the Explanatory Statement annexed in this Notice	Sitting fees for attending Board Meetings.
*Directorship held in other Public Companies (excluding foreign, private and Section 8	NIL	NIL	NIL
*Directorship held in other Public Listed Companies	Aeroflex Industries Limited	NIL	NIL
**Committee Membership/ Chairmanship in other Companies	2	NIL	NIL
Shareholding as on March 31, 2024 in SAT Industries Limited	NIL	NIL	NIL
No. of Board Meeting attended during the Financial Year 2023-24	6 (Six)	6 (Six)	Not Applicable

Notes:

*For the purpose of reckoning Directorships in other Companies, all public limited companies, whether listed or not, have been included and all other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of the Act, have been excluded.

**Membership(s) of other Board Committees include membership/chairpersonship of Audit Committee and Stakeholders’ Relationship Committee of public limited Companies, whether listed or not.