

SIL/BSE/NSE/2023-24

July 18, 2023

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: Proceedings of 38th Annual General Meeting (AGM) held on Tuesday, 18th July, 2023.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the summary of proceedings of the 38th Annual General Meeting (AGM) of the members of the Company held on Tuesday, 18th July 2023 at 11:00 a.m. conducted through Video Conferencing ('VC') /Other Audio-Visual Means ('OAVM') and concluded at 11:35 a.m.

You are requested to kindly take above information on your records

Thanking You,

Yours Faithfully

For Sat Industries Limited

HARIKANT
GANESHLA
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HARIKANT GANESHLAL
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**Harikant Turgalia
Whole-time Director
DIN:00049544**

Encl: As above

SUMMARY OF PROCEEDINGS OF THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAT INDUSTRIES LIMITED

The 38th Annual General Meeting (AGM) of the Members of Sat Industries Limited (“the Company”) was held on Tuesday, July 18, 2023 at 11:00 a.m. (IST) through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”). The meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs (“MCA”) and issued by the Securities and Exchange Board of India (“SEBI”) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The following Board Members, KMP and other Invitees were present at the 38th AGM of the Company:

Sr. No	Names	Category
1	Mr. Asad Daud	Director and Chairman of Corporate Social Responsibility Committee
2	Mrs. Shehnaz D. Ali	Whole-time Director
3	Mr. Harikant Turgalia	CFO & Whole-time Director
4	Mr. Ramesh Chandra Soni	Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Grievances Committee
5	Mr. Partha Sarathi Sarkar	Independent Director
6	Mr. Arpit Khandelwal	Independent Director
7	Ms. Alka Premkumar Gupta	Company Secretary
8	Mr. Ajay Paliwal	Statutory Auditor viz., M/s. Ajay Paliwal & Company
9	Ms. Gopika Shah	Secretarial Auditor viz., M/s. G H V & Co
10	Dr. S. K Jain	Scrutinizer, Proprietor of S. K. Jain & Co

All the Directors and other invitees had attended the meeting through VC from their respective locations.

Mr. Asad Daud, Director, Chaired the proceedings of the Meeting and welcomed the members of the Company.

Number of shareholders present in the meeting through Video-conference:

Promoter and Promoter Group	Public	Total
2	49	51

The Register of Directors and their shareholding are available at the website of the Company for inspection by shareholders.

The Chairman called the meeting to order as requisite quorum was present. The Company Secretary introduced the Directors, and the invitees present at the meeting.

The Chairman informed the Members that the Report of Board of Directors, the Accounts for the financial year ended 31st March, 2023 and the Notice convening the 38th AGM were taken as read as the same had already been circulated to the Members.

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The Chairman then commenced his speech and gave an overview of the operations and the financial performance of the Company and its subsidiaries.

The Company Secretary informed the Members that in compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had extended the remote e-voting facility to the Members of the Company in respect of the resolutions to be passed at the Meeting. The Company Secretary informed the Members that the facility for voting through e-voting system was made available during the Meeting for Members who has failed to cast their vote prior to the Meeting.

The Company had appointed Dr. S.K. Jain, Practicing Company Secretaries, Proprietor of S. K. Jain & Co., as the Scrutinizer for the purpose of scrutinizing the process of remote e -voting held prior and e-voting during the AGM.

The following items of business as set out in the Notice of the 38th AGM, were transacted at the meeting:

Item No	Agenda Items	Type of Resolution
Ordinary Business		
1	To receive, consider and adopt: a.the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023, 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, 2023, together with the Report of the Auditors thereon.	Ordinary
2	To declare a Final Dividend on Equity Shares for the financial year 2022-23.	Ordinary
*3	To appoint a director in place of Mr. Asad Daud (DIN: 02491539), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
SPECIAL BUSINESS		
4	To re-appoint Mr. Arpit Khandelwal (DIN: 09684341) as an Independent Director of the Company for a second term of Five years.	Special
5	Material Related Party Transaction(s) with Aeroflex Industries Limited, a related party of the Company.	Ordinary
6	Material Related Party Transaction(s) with Sah Polymers Limited, a related party of the Company.	Ordinary

* Mr. Asad Daud being interested in Item No. 3 of the agenda, the Company Secretary requested Mr. Harikant Turgalia to take the chair to conduct the proceeding of Item No 3

Thereafter, Speaker shareholders were provided facility through VC and Audio-Visual means, to put forth their queries, comments and views.

Few shareholders put forth their queries and views which were responded by the Chairman.

Chairman then thanked all the shareholders for attending the meeting and for continued support to the Company. He requested the Company Secretary to make necessary announcements with regard to e-voting

Further, the Company Secretary announced that the Board of Directors has appointed Dr. S.K Jain as the Scrutinizer to supervise the entire voting process in a fair and transparent manner.

She further stated that that the e-voting results along with the consolidated Scrutinizer's Report shall be informed to Stock Exchanges and shall also be placed on the website of the Company within 2 working days from the conclusion of the meeting. The meeting concluded at 11:35 a.m. after being open for 15 minutes for e-voting to be completed.

Post completion of the Annual General Meeting and after scrutiny of votes, the Scrutinizer submitted his Report. As per the report submitted by the Scrutinizer considering the consolidated results of the remote e-voting held prior and e-voting during the AGM, all resolutions (Ordinary and Special) embodied in the Notice of Annual General Meeting dated 25th May, 2023 were passed with requisite majority.

The meeting concluded with a vote of thanks to the Chair.

Thanking you

For Sat Industries Limited

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