



SIL/BSE/2022-23

22nd August, 2022

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street
Mumbai – 400001.

Company Code No.: 511076

Sub: Notice of 37th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of 37th Annual General Meeting (“AGM”) of the Company scheduled to be held on Friday, September 16, 2022, 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, September 09, 2022, as the cutoff date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, 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, September 13, 2022 at 9.00 a.m. and end on Thursday, September 15, 2022 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, September 10, 2022 to Friday, September 16, 2022 (both days inclusive) for the 37th Annual General Meeting.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

FOR SAT INDUSTRIES LIMITED

Alka Premkumar Gupta
Company Secretary
M.No: A35442



Encl.: As above

Notice

NOTICE is hereby given that the **Thirty-Seventh (37th) Annual General Meeting** of the Members of **SAT INDUSTRIES LIMITED** will be held on Friday, September 16, 2022 at 11:00 a.m IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY:

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 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, 2022 together with the Report of the Auditors thereon.

2. To declare a Final Dividend on Equity Shares for the financial year 2021-22.

3. To re-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** pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Harikant Turgalia (DIN: 00049544), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company.”

4. To appoint and fix the remuneration of Statutory Auditors of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Ajay Paliwal & Company, Chartered Accountants (ICAI FRN. 012345C) be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Five (5) years commencing from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

5. To appoint Mr. Partha Sarathi Sarkar (DIN: 00047272) as an Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary 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) 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, Mr. Partha Sarathi Sarkar (DIN: 00047272) who was appointed as an Additional Director of the Company with effect from July 26, 2022 pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 3 (three) consecutive years.”

6. To appoint Mr. Arpit Khandelwal (DIN: 09684341) as an Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary 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) 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, Mr. Arpit Khandelwal (DIN: 09684341) who was appointed as an Additional Director of the Company with effect from July 26, 2022 pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a period of one year.”

7. Disinvestment in material subsidiary Aeroflex Industries Limited (“AIL”) under Section 180(1)(a) of the Companies Act, 2013 either before Offer For Sale (“OFS”) in IPO of AIL and/or through OFS in IPO of AIL:

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

“**RESOLVED THAT** pursuant to the provisions of section 180(1) (a) and other applicable provisions if any, of the Companies Act,

2013, and the relevant rules made thereunder, Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, pursuant to recommendation by Audit Committee, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell or otherwise dispose-off in one or more tranches upto 1,50,00,000 equity shares held in AIL by the Company and 52,18,381 equity shares held by Italica Global FZC, wholly owned subsidiary of the company in AIL a material subsidiary company either before Offer For Sale (“OFS”) in IPO of AIL and/or through OFS in IPO of AIL at the consideration as determined between the AIL and the

Book Running Lead Manager; and on such other terms and conditions as may be approved by the Board.”

“**RESOLVED FURTHER THAT** for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

Registered Office :
121, B- Wing, Mittal Tower,
Nariman Point,
Mumbai –400 021
Dated: 12-08-2022

By Order of the Board of Directors
Harikant Turgalia
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, Circular no. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021 and Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 (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 (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 37th AGM of the Company is being convened and conducted through VC.
2. 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. As per the provisions under the MCA Circulars, Members attending the 37th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. 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 37th AGM being held through VC.
5. 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.
6. The Board of Directors has appointed Dr. S.K. Jain (Membership No. 1473), Practicing Company Secretaries, Proprietor of S. K. Jain & Co. as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
7. The Results shall be declared within 48 hours after the conclusion of the Annual General Meeting. The results declared along with the Scrutiniser'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, where the shares of the Company are listed.
8. 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 37th 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 37th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. 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.
10. 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.
11. The Register of Members and Share Transfer books will remain closed from Saturday, September 10, 2022 to Friday, September 16, 2022 (both days inclusive).
12. In line with the MCA and SEBI Circulars, the notice of the 37th AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website at <http://satgroup.in/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL at www.evotingindia.com.
13. 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) and in respect of shares held in physical form 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.
14. The following documents will be available for inspection by the Members electronically during the 37th 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.
15. Details of the Directors seeking appointment/ re-appointment at the 37th 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.
 16. 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.
 17. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra.
 18. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer Form SH-4 for this purpose.
 19. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
 20. 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
21. 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. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
 22. 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 as on September 28, 2021 (date of last Annual General Meeting) on its website at <http://satgroup.in/> and also on the website of the Ministry of Corporate Affairs.
 23. Members holding shares in single name and physical form 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.
 24. In case of any queries regarding the Annual Report, the Members may write to corporate@satgroup.in to receive an email response.
 25. As the 37th AGM is being held through VC, the route map is not annexed to this Notice.
 26. 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 Director seeking re-appointment at this AGM is annexed.
 27. The Company has fixed Friday, September 09, 2022 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2022.

28. If the dividend, as recommended by the Board of Directors, is declared at the 37th Annual General Meeting, payment of such dividend will be paid/credited on or before October 14, 2022 i.e. within 30 days from the date of declaration as under:

- i. 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, September 09, 2022;
- ii. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on Friday, September 09, 2022;

29. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONICS MEANS.

I. 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 and January 13, 2021 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.

- 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 09.12.2020, 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.

IV. 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** 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/myeasi/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/myeasi/Registration/EasiRegistration

	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://evoting.cdslindia.com/Evoting/EvotingLogin . 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	<p>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.</p> <p>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</p> <p>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</p>
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.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

The instructions for shareholders voting electronically are as under:

- 1) The voting period begins on Tuesday, September 13, 2022 at 9:00 a.m. and ends on Thursday, September 15, 2022 at 5:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 09, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- 2) The shareholders should Log on to the e-voting website www.evotingindia.com
- 3) Click on “shareholders” tab.
- 4) 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,
 - c. Shareholders holding shares in Physical Form should enter Folio No. registered with the Company.
- 5) Next enter the Image Verification code as displayed and Click on Login.
- 6) 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.
- 7) If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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)

- 8) After entering these details appropriately, click on “SUBMIT” tab.
- 9) Shareholders holding shares in physical form will then reach directly the Company selection screen. However, 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.
- 10) For Shareholders holding shares in physical form, the details can be used only for remote e-voting on the Resolutions contained in this Notice.
- 11) Click on the EVSN of “SAT INDUSTRIES LIMITED” on which you choose to vote.
- 12) 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.
- 13) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 14) 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.
- 15) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- 16) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 17) 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.
- 18) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(i) 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.
- 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM 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 atleast **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**

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 Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- B. 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.
- C. 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(1) of the Companies Act, 2013

ITEM NO. 4

The Members of the Company at the 32nd Annual General Meeting ('AGM') held on September 29, 2017 approved the appointment of M/s. Sampatilal Bohara & Co., Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Sampatilal Bohara & Co will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Ajay Paliwal & Company, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 42nd AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s Ajay Paliwal & Company for the financial year 2022-23 as set out in the Resolution relating to their appointment i.e. as decided by the Board. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm etc., and found M/s. Ajay Paliwal & Company to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Ajay Paliwal & Company, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or 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 recommended for your approval.

ITEM NO. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Partha Sarathi Sarkar (DIN: 00047272) as an Additional Director (Independent Director) of the Company, with effect from July 26, 2022 under Section 149, 150 and 152 of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Partha Sarathi Sarkar shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (3) three consecutive years.

The Company has received a declaration of independence from Mr. Partha Sarathi Sarkar. In the opinion of the Board, Mr. Partha Sarathi Sarkar fulfils the conditions as set out in

Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr. Partha Sarathi Sarkar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Partha Sarathi Sarkar as an Independent Director for period upto 3 (Three) consecutive years with effect from July 26, 2022 for the approval by the Members of the Company. A brief profile is annexed with the notice.

None of the Directors except Mr. Partha Sarathi Sarkar (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. 5 of this Notice is accordingly commended for your approval.

ITEM NO. 6

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Arpit Khandelwal (DIN:09684341) as an Additional Director (Independent Director) of the Company, with effect from July 26, 2022 under Section 149, 150 and 152 of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Arpit Khandelwal shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a period of one year.

The Company has received a declaration of independence from Mr. Arpit Khandelwal. In the opinion of the Board, Mr. Arpit Khandelwal fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr. Arpit Khandelwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arpit Khandelwal as an Independent Director for a period of one year with effect from July 26, 2022 for the approval by the Members of the Company. A brief profile is annexed with the notice.

None of the Directors except Mr. Arpit Khandelwal (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. 6 of this Notice is accordingly commended for your approval.

ITEM NO. 7

The Company proposes to disinvest upto 1,50,00,000 equity shares and 52,18,381 equity shares held by Italica Global FZC, wholly owned subsidiary of the company in Aeroflex Industries Limited (“AIL”), which is a material subsidiary of the Sat Industries Limited either before Offer For Sale (“OFS”) in IPO of AIL and/or through OFS in IPO of AIL wherein Sat Industries Limited and Italica Global FZC are selling shareholders.

Further even after such dilution, Aeroflex Industries Limited will continue to remain the subsidiary company of Sat Industries Limited.

Such disinvestment will amount to sale of interest in undertaking by the Company, your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 which is subject to the approval of the shareholders. Members of the Company are further requested to note that Section 180(1) (a) of the Companies Act, 2013 mandates that the Board of

Directors of the company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

In compliance with the provisions Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015, consent of the members of the Company is therefore being sought, as an enabling authorisation, for the proposed divestment by way of sale, disposal, in AIL through the proposed initial public offering of AIL.

None of the Directors, Key Managerial Personnels of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board recommend the Resolution as set out in item No. 7 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

Annexure A

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

Name of Director	Mr. Harikant Turgalia	Mr. Partha Sarathi Sarkar	Mr. Arpit Khandelwal
DIN	00049544	00047272	09684341
Date of Birth	30-07-1962	19-04-1951	25-04-1991
Age	60 years	71 years	31 years
Experience	36 years	40 years	9 years
Nationality	Indian	Indian	Indian
Date of Appointment on Board	27-09-2001	26-07-2022	26-07-2022
Qualifications	Bachelor's Degree in Commerce	(MBA - IIM(A), B.Tech. (Hons) - IIT, Delhi)	CA & CFA
Expertise	Finance and wide Management experience	Finance & Investment Banking	Risk Management, Corporate Laws, Indirect Taxes and International Trade Laws
Relationship with Other Directors/ KMP of the Company	Not related with any director of the Company.	Not related with any director of the Company	Not related with any director of the Company
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	1. Aeroflex Industries Limited 2. Aeroflex International Limited	Aeroflex Industries Limited	None
Directorship held in other Public Listed Companies	None	None	None
Committee Membership/ Chairmanship in other Companies	2	Nil	Nil