

**SAT
INDUSTRIES
LIMITED**

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Global Business



SIL/BSE/2022-23

16th September, 2022

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

Company Code No.: 511076

Sub: Proceedings of 37th Annual General Meeting (AGM) held on Friday, 16th September, 2022.

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 37th Annual General Meeting (AGM) of the members of the Company held on Friday, 16th September 2022 at 11:00 a.m. conducted through Video Conferencing ('VC') /Other Audio-Visual Means ('OAVM') and concluded at 11:31 a.m.

You are requested to kindly take above information on your records.

Thanking You,

Yours Faithfully

For Sat Industries Limited

Alka Prem Kumar Gupta

Company Secretary

M.No. A35442



Encl: As above

**SUMMARY OF PROCEEDINGS OF THE 37TH ANNUAL GENERAL MEETING
OF THE MEMBERS OF SAT INDUSTRIES LIMITED**

The 37th Annual General Meeting (AGM) of the Members of Sat Industries Limited (“the Company”) was held on Friday, September 16, 2022 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 37th AGM of the Company:

| Sr. No | Names | Category |
|--------|---------------------------|---|
| 1 | Mr. Asad Daud | Director |
| 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. Nikhil Raut | Independent Director |
| 6 | Mr. Partha Sarathi Sarkar | Additional Director |
| 7 | Mr. Arpit Khandelwal | Additional Director |
| 8 | Ms. Alka Premkumar Gupta | Company Secretary |
| 9 | Mr. Ajay Sariya | Statutory Auditor viz., M/s. Sampati Lal Bohara & Co. |
| 10 | Ms. Gopika Shah | Secretarial Auditor viz., M/s. G H V & Co |
| 11 | 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.

The total number of Shareholders as on record date September 09, 2022 were 3,538.



The details of number of shareholders present in the meeting are as follows:

| Category | Promoter and Promoter Group | Public | Total |
|---|-----------------------------|-----------|-----------|
| In Person | N.A. | N.A. | N.A. |
| Through Proxy / Authorised Representative | N.A. | N.A. | N.A. |
| Video Conference | 2 | 51 | 53 |
| Total | 2 | 51 | 53 |

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 Financial Statements for the financial year ended 31st March, 2022 and the Notice convening the 37th AGM were taken as read as the same had already been circulated to the Members.

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 37th 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, 2022, | Ordinary |



| | | |
|-------------------------|---|----------|
| | 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. | Ordinary |
| 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 | Ordinary |
| 4 | To appoint and fix the remuneration of Statutory Auditors, M/s. Ajay Paliwal and Company, Chartered Accountants (ICAI FRN. 012345C) of the Company. | Ordinary |
| SPECIAL BUSINESS | | |
| 5 | To appoint Mr. Partha Sarathi Sarkar (DIN:00047272) as an Independent Director of the Company. | Special |
| 6 | To appoint Mr. Arpit Khandelwal (DIN: 09684341) as an Independent Director of the Company. | Special |
| 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 | Special |

Thereafter, the Company Secretary invited speaker shareholders, who had done prior registrations, to speak and ask questions, if any.

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.

Further, the Company Secretary announced 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 two working days of the conclusion of the General Meeting.



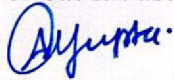
The meeting concluded at 11:31 a.m. after being open for 15 minutes for e-voting to be completed.

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 12th August, 2022 were passed with requisite majority.

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

Thanking you

For Sat Industries Limited



Alka Premkumar Gupta
Company Secretary
M. No. A35442

