

**SIL/BSE/NSE/2023-24**

May 30, 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.: Annual Secretarial Compliance Report for the Financial Year ended on 31st March 2023.**

Dear Sir/Madam,

Pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, we are enclosing herewith Annual Secretarial Compliance Report of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023, issued by Ms. Gopika Shah, Partner of M/s. GHV & Co., Practising Company Secretaries.

This is for your kind information and records.

Thanking you,

Yours faithfully,

**FOR SAT INDUSTRIES LIMITED**

HARIKANT Digitally signed by  
GANESHLA HARIKANT GANESHLAL  
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Date: 2023.05.30  
10:42:49 +05'30'

**Harikant Turgalia**  
Whole-Time Director  
DIN: 00049544

Encl.: As above

**SECRETARIAL COMPLIANCE REPORT**

**OF SAT INDUSTRIES LIMITED.**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

**[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We have examined:

- (a) all the documents and records made available to us and explanation provided by SAT INDUSTRIES LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

-NIL-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

-NIL-

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. no.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45days from the end of a quarter of a financial year ,the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the period under review.
	ii. If the auditor has resigned after 45days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Not applicable during the period under review.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Not applicable during the period under review.
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:	NA	Not applicable during the period under review.

	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii.Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	Not applicable during the period under review.
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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Not applicable during the period under review.
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The listed entity has complied with the points 6(A) and 6 (B) as mentioned in SEBI No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and it has incorporated all the terms and conditions in the respective appointment letter / supplemental letter issued to the Statutory Auditors.

**III. We hereby report that, during the Review Period the Compliance status of the listed entity is appended as below:**

Sr. no.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable .	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>•The listed entity is maintaining a functional website</li> </ul>	Yes	None

	<ul style="list-style-type: none"> <li>•Timely dissemination of the documents/ information under a separate section on the website</li> <li>•Web-links provided in the annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>		
4.	<p><b>Disqualification of Director:</b> None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5.	<p><b>To examine details related to Subsidiaries of listed entities have been examined w.r.t:</b> (a) Identification of material subsidiary companies (b)Disclosures requirements of material as well as other subsidiaries</p>	Yes	None
6.	<p><b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p><b>Related Party Transactions:</b> (a).The listed entity has obtained prior approval of Audit Committee for all Related party transactions.  (b).The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the</p>	Yes  N.A	No such instances were observed during the period

	Audit Committee, in case no prior approval has been obtained.		
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	NA	No such instances were observed during the period.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	No additional non-compliances were observed for the period under review.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Date: 25/05/2023**

**Place: Mumbai**

**Gopika Shah**

**- Partner  
GHV & Co.**

**(Practising Company Secretaries)**

**FCS No.: 10416 C. P. No.: 11663**

**UDIN: F010416E000388851**

