

SAT INDUSTRIES LIMITED

(CIN: L25199MH1984PLC034632)

Regd. Office: 121, B- Wing, Mittal Tower, Nariman point, Mumbai- 400 021.

Tel. +91 22 66107025 Fax: 91 22 66107027 • website: www.satgroup.in • e-mail: investor.relations@satgroup.in

NOTICE

NOTICE is hereby given that the **Thirty-third (33rd) Annual General Meeting** of the Members of **SAT INDUSTRIES LIMITED** will be held at Utsav Hall, Samrat Restaurant, Prem Court, J. Tata Road, Mumbai - 400020 on Friday, the 28th day of September, 2018, at 9:15 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt :
 - (a) the Audited Financial Statement of the Company for the Financial year ended March 31, 2018 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, 2018 together with the Report of the Auditors thereon.
2. To declare a dividend on equity shares.
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.

SPECIAL BUSINESS:

4. Re-appointment of Mrs. Shehnaz D. Ali as a whole-time Director (DIN: 00185452).

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

"RESOLVED THAT in pursuance of the provisions of section 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act 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 01.01.2019, as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

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 there under 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 the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions."

5. Re-appointment of Mr. Harikant Turgalia as a Whole-time Director (DIN: 00049544).

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

"RESOLVED THAT in pursuance of the provisions of section 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act 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 01.01.2019, as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

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 there under 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 the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions."

6. Authority to The Board of Director to Make/Give/Provide Investments/Loans /Guarantees/Security:

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

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of members of the Company be and is hereby accorded to the Board of Directors and any Committee thereof (hereinafter referred to as "the Board") to

- (i) give any loan to any person or other body corporate, and
- (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, and
- (iii) acquire by way of subscription, purchase or otherwise, the securities and any other financial instruments of any other body corporate.

upto an amount aggregating Rs. 500 crores (Rupees Five Hundred Crores) in one or more tranches including any amounts already invested/loans made or guarantees/security provided by the Company.

RESOLVED FURTHER THAT Mr. Harikant Turgalia (DIN: 00049544), and Mr. Asad Daud (DIN: 02491539) Directors of the Company jointly and/or severally be and are/is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith".

7. Appointment of Mr. Goree Shankar Shrimali, as an Independent Director (DIN: 08198667).

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 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. Goree Shankar Shrimali (DIN: 08198667), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 28, 2018 to September 27, 2023."

8. Modification of the ordinary resolution no. 3 passed at the 32nd Annual General Meeting.

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

"RESOLVED THAT the Ordinary Resolution no. 3 passed at the 32nd Annual General Meeting held on September 29, 2017, be partially modified by deleting the words "subject to ratification of their appointment by the members of the Company at every Annual General Meeting" with effect from conclusion of this Annual General Meeting, for the remaining period of appointment of M/s. Sampatilal Bohara & Co., Chartered Accountant (ICAI FRN : 003324C) as Statutory Auditors of the Company."

Registered Office :

121, B- Wing, Mittal Tower
Nariman Point, Mumbai - 400 021
Dated : 14.08.2018

By Order of the Board of Directors

Harikant Turgalia
Whole-time Director
DIN: 00049544

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY (Copy of Proxy form is attached). A person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.
2. Members are requested to bring their Attendance Slips duly completed and signed mentioning therein details of their DP ID, Client ID or Folio No.
3. In case of Joint Holders attending the meeting, only the first named holder will be entitled to vote at the meeting.
4. Corporate Members intending to send their Authorized Representatives to attend the Meeting and vote at the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified Copy of the relevant Board Resolution together with the respective Specimen Signatures of their Authorised Representative(s) to attend and vote on their behalf at the Meeting.
5. The Company has fixed Friday, September 21, 2018 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2018.
6. If the dividend, as recommended by the Board of Directors, is declared at the Annual General Meeting payment of such dividend will be made on Friday, October 5, 2018, 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 21, 2018;

- 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 21, 2018.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive).
8. **Mandatory Updation of PAN and Bank Account Details:**
With reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, Shareholders who have not submitted Copy of PAN Card and Bank Account details, need to provide such particulars as are mandatorily required to be furnished to the Company/RTA for taking on record.

Intimation in this regard have already been sent through Speed Post along with KYC Form to all shareholders who have not submitted earlier the complete details relating to their PAN, Bank Account, Signature and Residence Address.

The shareholders need to submit the following documents to the RTA/Company to update the records:

- i. Self-attested copy of PAN Card. For resident of Sikkim, the requirement of PAN card may be substituted with a valid Identity proof issued by Government.
- ii. Cancelled Cheque leaf with name of Shareholder, Bank A/c No., Bank Name, type of account, IFSC and MICR Code or Bank attested copy of the first page of Passbook showing name of Shareholder.
- iii. Address proof (self-attested copy of Aadhaar Card / Electricity Bill / Telephone Bill / Passport) of the Shareholder.
- iv. Any change in the name of Shareholders.

Kindly note that all the above documents are mandatorily required to be submitted (in case not submitted so far) with the Company/RTA for processing the payment of dividend/ transfer / transmission/ issue of duplicate share certificate / correction of errors etc., if any.

9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 29, 2017.
10. Members are informed that the pursuant to the BSE Circular No. LIST/COMP/15/2018-19 dated July 5, 2018, the SEBI has mandated the transfer of shares in dematerialized form only with effect from 5th December, 2018 and accordingly, all the Equity Shares of the Company are under compulsory demat trading by all investors. Members are, therefore, requested to open Depository Account in their names with a Depository Participant for dematerialization of their holdings.
11. Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to this Notice.
12. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
13. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents in case the shares are held by them in physical form.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents in case the shares are held by them in physical form.
16. Notice of the Annual General Meeting along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2017-18 will also be available on the Company's website viz. www.satgroup.in
17. **Voting Through Electronics Means.**
- i. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provide by Central Depository services Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
 - ii. 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 at the AGM and remote e-voting process in a fair and transparent manner.
 - iii. The facility for voting, through poll paper, shall also be made available at the Annual General Meeting and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the Annual General Meeting.
 - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
 - v. A Member can vote either by remote e-voting or at the Annual General Meeting. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the Annual General Meeting shall be considered invalid.
 - vi. The details of the process and manner for remote e-voting are explained herein below:

INSTRUCTIONS FOR E-VOTING

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. on Tuesday, 25th September, 2018
End of remote e-voting	5:00 p.m. on Thursday, 27th September, 2018

The cut-off date/record date for the purpose of remote e-voting is Friday, September 21, 2018.

The instructions for members for voting electronically are as under: -

1) In case of members receiving e-mail:

1. Log on to the e-voting website www.evotingindia.com
2. Click on "shareholders" tab.
3. Now Enter your applicable User ID, as under:
4. For CDSL: 16 digits beneficiary ID
5. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
6. Members holding shares in Physical Form should enter Folio No. registered with the Company.
7. Next enter the Image Verification code as displayed and Click on Login.
8. If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any company, then your existing password is to be used.
9. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form any Physical Form
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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two sequence number which is printed on attendance Slip indicated in the PAN field.
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.

10. After entering these details appropriately, click on "SUBMIT" tab.
11. Members 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.
12. For Members holding shares in physical form, the details can be used only for remote e-voting on the Resolutions contained in this Notice.
13. Click on the EVSN of "SAT INDUSTRIES LIMITED".
14. 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.
15. Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
16. After selecting the Resolution if a member has decided to vote there on, click on "SUBMIT". A confirmation box will be displayed. If a member wishes to confirm his vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify his vote.
17. Once a member "CONFIRM" his vote on the Resolution, he will not be allowed to change his vote.
18. A member can also take out print of the voting done by him/her by clicking on "Click here to print" option on the Voting page.
19. 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.
20. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
21. For Non-Individual Members and Custodians:
 - a. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to be mailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. 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.

2) In case of members receiving the physical copy:

Use initial password as provided in the enclosed Form and follow all the steps from SI. No. 1 to 19 to cast your vote.

Other Instructions

- (i) The remote e-voting commences on Tuesday, September 25, 2018 (IST 9:00 a.m.) and ends on Thursday, September 27, 2018 (IST 5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. Friday, September 21, 2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (ii) Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 21, 2018 may follow the same instructions as mentioned above for remote e-voting.
- (iii) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (iv) In the event of poll, please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of the Act read with relevant rules. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s). No voting by show of hands will be allowed at the Meeting.
- (v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (vi) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.satgroup.in. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- (vii) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 33rd Annual General Meeting of the Company scheduled to be held on Friday, September 28, 2018.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

The present term of appointment of Mrs. Shehnaz D. Ali as a Whole-time Director will expire on 31.12.2018. The Board of Directors of the Company at their Board meeting held on 25.05.2018 as recommended by Nomination and Remuneration committee re-appointed Mrs. Shehnaz D. Ali as Whole-time Director for a period of three (3) years with effect from 01.01.2019 subject to the approval of the shareholders. 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.

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 (Rs.)	Perquisites and allowances per month (Rs.)
Mrs. Shehnaz D. Ali – Wholetime Director	01.01.2019 to 31.12.2021	Rs. 1,06,875/- per month in the scale 1,06,000 per month to Rs. 3,00,000/- per month	66.66 % of the monthly salary

The annual increment which will be effective from 1st April 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 chauffer 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.

She is not liable to retire by rotation.

The draft agreement between the Company and Mrs. Shehnaz D. Ali is available for inspection by the members of the Company up to 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 proposed resolution is recommended for passing.

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	General Trading
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 : 2017-18 Gross Revenue : Rs. 51,50,36,000 Profit/(Loss) before tax : Rs. 5,52,72,000
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 27 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) Rs. 1,06,875/- per month in the scale of Rs. 80000/- per month to Rs. 2,00,000/- per month. b) Perquisites : 66.66% of the monthly salary.
3. Recognition or awards	NIL
4. Job profile and her suitability	Looking to her job profile as mentioned in 1 above and needs of the Company to look after its marketing, general administration work, Mrs. Shehnaz D. Ali appears to be suitable.
5. Remuneration proposed	(a) Rs. 1,06,875/- per month in the scale of Rs. 1,06,000/- per month to Rs. 3,00,000/- per month. (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. She is director of the promoter Companies viz; Sat Invest Private Limited and A Flex Invest Private Limited. She is also on the Board of one of the subsidiary Companies viz; Aeroflex International Limited. She has no relationship with other managerial personnel.

III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits	This is not applicable. During the year 2017-2018, the Company earned profits and the profits are adequate to cover the managerial remuneration in accordance with the provisions of the Companies Act, 2013. This is done with an abundant precaution to take care of future contingencies, if any.
2. Steps taken or proposed to be taken for improvement	The Company is continuously taking steps to improve its top line and as well bottom line by cost control and cost reduction methods, better distribution, effectively and harmoniously utilizing its available resources focused with higher yields.
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 improve at least by 40% over the previous year's performance. In the financial year 2017-18, the Company net profit before tax is Rs. 552.72 Lakh.

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.

Item no. 5

The present term of appointment of Mr. Harikant Turgalia as Whole-time Director will expire on 31.12.2018. The Board of Directors of the Company at their Board meeting held on 25.05.2018 as recommended by remuneration and nomination committee re-appointed Mr. Harikant Turgalia as Whole-time Director for a period of three (3) years with effect from 01.01.2019 subject to the approval of the shareholders. 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.

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 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 (Rs.)	Perquisites and allowances per month (Rs.)
Mr. Harikant Turgalia– Whole-time Director	01.01.2019 to 31.12.2021	Rs. 64,980/- per month, in the scale of Rs. 60,000/- per month to Rs. 1,50,000/- per month.	a) Perquisites: 66.66 % of the monthly salary. b) Conveyance allowance: Rs. 3,000/- per month in the scale of Rs. 3,000/- to 6,000/-.

The annual increment which will be effective from 1st April 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 chauffer 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.

Mr. Harikant Turgalia is a director liable to retire by rotation.

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 proposed resolution is recommended for passing.

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	General Trading
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 : 2017-18 Gross Revenue : Rs. 51,50,36,000 Profit/(Loss) before tax : Rs. 5,52,72,000
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 33 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) Rs. 64,980 per month, in the scale of Rs.40,000/- per month to Rs. 1,00,000/- per month. b) Perquisites : 66.66% of the 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: Rs. 64,980/- per month, in the scale of Rs. 60,000/- per month to Rs. 1,50,000/- per month. b) Perquisites: 66.66 % of monthly salary. c) Conveyance allowance: Rs. 3,000/- per month in the scale of Rs. 3,000/- to Rs. 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 director in one of the wholly owned subsidiary company viz; Aeroflex International Limited.

III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits	This is not applicable. During the year 2017-2018, the Company earned profits and the profits are adequate to cover the managerial remuneration in accordance with the provisions of the Companies Act, 2013. This is done with an abundant precaution to take care of future contingencies, if any.
2. Steps taken or proposed to be taken for improvement	The Company is continuously taking steps to improve its top line and as well bottom line by cost control and cost reduction methods, better distribution, effectively and harmoniously utilizing its available resources focused with higher yields
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 improve at least by 40% over the previous year's performance. In the financial year 2017-18, the Company net profit before tax is Rs. 552.72 Lakh.

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.

Item no. 6

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Company does make investment, give loans etc. from time to time in/to other body corporate or persons.

Section 186(2) of the Companies Act, 2013, iner alia provides that the Company can not give loans, give guarantee or provide security and acquire by way of subscription, purchase or other wise securities of any other body corporate exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred per cent of its reserves and securities premium account ,whichever is more.

In case the amount, of loans given, guarantee or security provided and securities acquired by way of subscription, purchase or otherwise securities of any other body corporate, in the aggregate at any point of time exceeds, the Company is required to have prior approval of the members in general meeting .

To enable the Company in furtherance of the business and avoid recurring approvals, it is felt the members of the Company should authorize /fix certain limit upto which loans etc. can be made and in the prevailing business plans it can be upto Rs. 500 crores (Rupees five hundred crores only) at any point of time.

In this regard the requisite special resolution as set at item no. 6 is recommended for the passing by the members.

None of the Directors and key managerial personnel and their relatives of the Company is interested or concerned financially or otherwise in any way in passing of this resolution.

Item no. 7

The Nomination and Remuneration Committee has recommended the appointment of Mr. Goree Shankar Shrimali (DIN: 08198667) as an Independent Director from 28th September 2018 upto 27th September 2023.

The company has received a declaration from Mr. Goree Shankar Shrimali to the effect that he meets the criteria of independence as provide in section 149(6) of the act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the above Independent Director fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

In Compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Director as Independent Director is now being placed before the Members in the General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the Members at the Registered office of the Company on all working days, except Saturday, during business hours upto the date of the Meeting.

Brief resume of Mr. Goree Shankar Shrimali, nature of his expertise in specific functional area and of the Companies in which he holds directorship and membership/chairmanship of Board committees, shareholding and relationship between directors interse as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Listing Agreement with the Stock Exchange are provided as annexure to this Notice.

None of the Directors, Key Managerial personnel and their relative, of the Company is in any way concerned or interested financially or otherwise in the resolution.

Item no. 8

At the **32nd Annual General Meeting** of the Company held on September 29, 2017, the Auditors of the Company i.e. M/s. Sampatilal Bohara & Co., Chartered Accountants were appointed as Auditors of the Company for a period of five years commencing from the conclusion of the 32nd Annual General Meeting till the conclusion of 37th annual general meeting to be held in the Financial Year 2022-23, subject to ratification of their appointment by the members of the Company at every Annual General Meeting.

With the omission of the first proviso to sub-section (1) of the section 139 of the Companies Act, 2013, vide notification no. S.O. 1833(E) and dated May 7, 2018, the appointment of the Auditors is not required to be ratified by the members of the Company at every Annual General Meeting.

In order to bring the requirements in consonance with the amendments, the Board commends the resolution No. 8 of the accompanying notice for you passing.

None of the directors, their relatives or key managerial personnel is interested or concerned financially or otherwise in the passing of the resolution.

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

Registered Office :

121, B- Wing, Mittal Tower
Nariman Point, Mumbai - 400 021
Dated : 14.08.2018

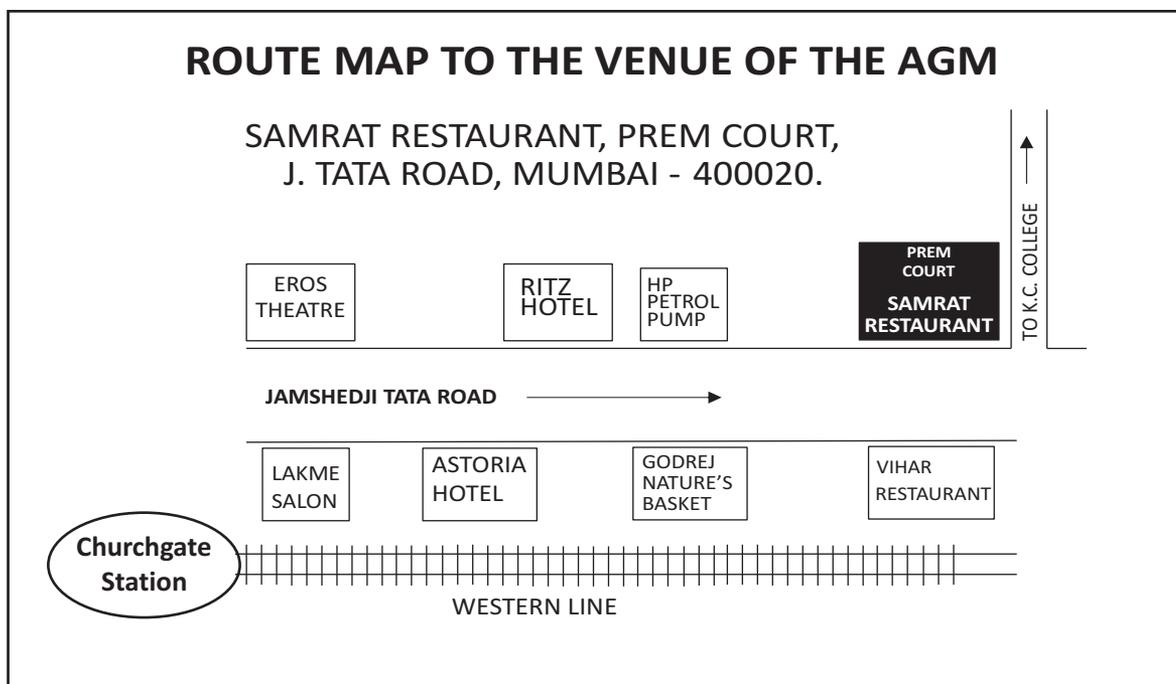
By Order of the Board of Directors

Harikant Turgalia
Whole-time Director
DIN: 00049544

ANNEXURE

PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH THE STOCK EXCHANGES AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mrs. Shehnaz D. Ali	Mr. Harikant Turgalia	Mr. Goree Shankar Shrimali
Director Identification Number (DIN)	00185452	00049544	08198667
Nationality	Indian	Indian	Indian
Date of appointment on the Board	27-09-2001	27-09-2001	-
Date of Birth	01-06-1967	30-07-1962	30-09-1957
No. of Equity Shares held	Nil	Nil	Nil
Qualification	Bachelor's Degree in Science	Bachelor's Degree in Commerce	Master's Degree in Commerce
Relationship with other Directors	Relative (Mother) of Mr. Asad Daud	Not related with any director of the Company.	Not related with any director of the Company.
Nature of Expertise	Marketing and operations	Finance and Management	35 years' experience in Finance & Marketing Industry
Hold Directorship in other listed entities	None	None	None
Hold membership in Committees in other listed entities	None	None	None
Number of meetings of the board attended during the year	7	7	-



SAT INDUSTRIES LIMITED

(CIN: L25199MH1984PLC034632) Regd. Office: 121, B- Wing, Mittal Tower, Nariman point, Mumbai- 400 021.
 Tel. +91 22 66107025 Fax : 91 22 66107027 • website: www.satgroup.in • e-mail: investor.relations@satgroup.in
PROXY FORM (FORM NO. MGT-11)

Name of the member(s)	
Registered address :	
E-mail ID	Folio No/DP ID-Client ID

I/We, being the member (s) of Sat Industries Limited holdingequity shares of the above named company, hereby appoint
 (1) Name:..... Address:.....
 E-mail Id:..... Signature:or failing him;
 (2) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;
 (3) Name:..... Address:.....
 E-mail Id: Signature: or failing him;
 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Friday, September 28, 2018 at 9:15 a.m. at Utsav Hall, Samrat Restaurant, J. Tata Road, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl..No.	Resolution	Optional*	
		For	Against

ORDINARY BUSINESS

1)	(a) the Audited Financial Statement of the Company for the year ended on March 31, 2018 along with the Report of the Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2018 together with the Report of the Auditors thereon.		
2)	To declare dividend on Equity Shares for the financial year 2017-18.		
3)	Re-appointment of Mr. Harikant Turgalia (DIN: 00049544) liable to retire by rotation.		

SPECIAL BUSINESS

4)	Re-appointment of Mrs. Shehnaz D. Ali (DIN: 00185452) as a Whole-time Director.		
5)	Re-appointment of Mr. Harikant Turgalia (DIN: 00049544) as a Whole-time Director:		
6)	Authority To The Board Of Director To Make/Give/Provide Investments/ Loans /Guarantees / Security.		
7)	Appointment of Mr. Goree Shankar Shrimali as an Independent Director.		
8)	Modification of the ordinary resolution no. 3 passed at the 32nd Annual General Meeting.		

Signed this..... day of2018

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of not less than Rs. 1.00

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 33rd Annual General Meeting.
3. *It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

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 Tel. +91 22 66107025 Fax : 91 22 66107027 • website: www.satgroup.in • e-mail: investor.relations@satgroup.in

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the Attending Member (in Block Letters) : _____
2. Regd. Folio Number: _____
3. DP Id.*: _____
4. Client Id.*: _____
5. Name of the Proxy (in Block Letters): _____
 (To be filled in if the proxy attends instead of member)
 No. of shares held : _____

* Applicable for Investors holding shares in electronic form

I hereby record my presence at the 33rd Annual General Meeting at Utsav Hall, Samrat Restaurant, Prem Court, J. Tata Road, Mumbai - 400020 on Friday, September 28, 2018 at 9.15 a.m.

NOTES :

- 1.Shareholders / Proxyholders are requested to bring the attendance slip with them when they come to the meeting. No attendance slip will be issued at the time of meeting.
- 2.This attendance slip is valid only in case shares are held on the date of AGM

Signature of the Shareholders/Proxy

SAT INDUSTRIES LIMITED

(CIN: L25199MH1984PLC034632) Regd. Office: 121, B- Wing, Mittal Tower, Nariman point, Mumbai- 400 021.
 Tel. +91 22 66107025 Fax : 91 22 66107027 • website: www.satgroup.in • e-mail: investor.relations@satgroup.in

Registration of email address for future communication

Name of Shareholder : Email Id:

Address :

Client id/Folio No. (in case of physical holding):

DP ID: Signature: