

Notice

NOTICE is hereby given that the **Thirty-Eighth (38th) Annual General Meeting** of the Members of **SAT INDUSTRIES LIMITED** will be held on Tuesday, 18th July, 2023, at 11:00 a.m IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023 together with the Report of the Auditors thereon.
2. To declare a Final Dividend on Equity Shares for the financial year 2022-23.
3. To re-appoint a Director in place of Mr. Asad Daud (DIN: 02491539), 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. Asad Daud (DIN: 02491539), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

4. **To re-appoint Mr. Arpit Khandelwal (DIN: 09684341) as an Independent Director of the Company for a second term of Five years:**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as **Special 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 by the Members of the Company at their Annual General Meeting held on 16th September, 2022 as an Independent Director of the Company for a first term of One year commencing from 26th July, 2022 and who holds office of the Independent Director up to 25th July, 2023 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to

hold office for a second term of 5 (Five) consecutive years commencing from 26th July, 2023 to 25th July, 2028 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto."

5. **Material Related Party Transaction(s) with Aeroflex Industries Limited, a related party of the Company:**

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, and the Company's Policy on Related Party Transaction(s), the approval of the Shareholders be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into/continue to enter Material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aeroflex Industries Limited, a related party of the Company and subsidiary of holding Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, for the financial year 2023-24 on such terms and conditions as may be agreed between the Company and Aeroflex Industries Limited, subject to a maximum of ₹ 300 crore through transaction(s)/contract(s)/arrangement(s)/agreement(s), as mentioned in the explanatory statement subject to such transaction(s)/contract(s)/arrangement(s)/agreement(s), being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

6. **Material Related Party Transaction(s) with Sah Polymers Limited, a related party of the Company:**

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, and the Company’s Policy on Related Party Transaction(s), the approval of the Shareholders be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into/continue to enter Material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Sah Polymers Limited, a related party of the Company and subsidiary of holding Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, for the financial year 2023-24 on such terms and conditions as may be agreed between the Company and Sah Polymers

Limited, subject to a maximum of ₹ 100 crore through transaction(s)/contract(s)/arrangement(s)/agreement(s), as mentioned in the explanatory statement subject to such transaction(s)/contract(s)/arrangement(s)/agreement(s), being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:

121, B-Wing, Mittal Tower,
Nariman Point,
Mumbai-400 021.
Dated: 25th May, 2023

By Order of the Board of Directors
SAT INDUSTRIES LIMITED

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 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, Circular no. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 and Circular No.10/2022 dated 28th December, 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 12th May, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 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 38th 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, Stakeholders Relationship Committee and Corporate Social Responsibility 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 38th 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 38th 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 and NSE, 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 38th 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 38th 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 Wednesday, 12th July, 2023 to Tuesday, 18th July, 2023 (both days inclusive).
12. In line with the MCA and SEBI Circulars, the notice of the 38th AGM along with the Annual Report 2022-23 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 2022-23 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 NSE at www.nseindia.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 38th 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 38th 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 1, 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. It is hereby informed to all the members that Aeroflex Industries Limited, a material subsidiary Company, has sub-divided its face value from ₹ 10/- each to ₹ 2/- each vide Ordinary resolution passed by member of "AIL" in the Extra Ordinary General Meeting held on 15th February, 2023. Consequently, the proposed number of offer for sale of 1,50,00,000 equity shares of face value of ₹ 10/- each of AIL is now 7,50,00,000 equity shares of face value ₹ 2/- each.
 23. 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 16th September, 2022 (date of last Annual General Meeting) on its website at <http://satgroup.in/> and also on the website of the Ministry of Corporate Affairs.
 24. 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.
 25. In case of any queries regarding the Annual Report, the Members may write to corporate@satgroup.in to receive an email response.
 26. As the 38th AGM is being held through VC, the route map is not annexed to this Notice.
 27. 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.
 28. The Company has fixed Tuesday, 11th July, 2023 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended 31st March, 2023.
 29. If the dividend, as recommended by the Board of Directors, is declared at the 38th Annual General Meeting, payment of such dividend will be paid/credited on or before 11th August, 2023 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 Tuesday, 11th July, 2023;

- 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 Tuesday, 11th July, 2023.

30. 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 08th April, 2020, 13th April, 2020, 05th May, 2020 and 13th January, 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 09th December, 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 9th December, 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/myeasitoken/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/myeasitoken/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.

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: (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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. 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 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
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 above mentioned 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 Saturday, 15th July, 2023 at 9:00 a.m. and ends on Monday, 17th July, 2023 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 11th July, 2023 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.

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** 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.

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

Mr. Arpit Khandelwal (DIN:09684341) was appointed as an Independent Director of the Company at the Annual General Meeting held on 16th September 2022, to hold office for a term of one year.

The Nomination and Remuneration Committee, has considered his diverse skills, leadership capabilities, governance, legal and compliance expertise, general management, immense experience in human resource development and Industry knowledge. In view of the above and based on the performance evaluation of the Independent Directors, the Nomination and Remuneration Committee have recommended the appointment of Mr. Arpit Khandelwal (DIN:09684341) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 26th July 2023 till 25th July 2028 in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The Company has received all statutory disclosures/declarations from Mr. Arpit Khandelwal (DIN: 09684341) including consent to act as an Independent Director, confirming that he is not disqualified under Section 164(2) of the Act and a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Arpit Khandelwal fulfils the conditions specified under the Act and Listing Regulations for appointment as an Independent Director of the Company and is independent of the management. Further, considering his background, experience and contributions made during his tenure, the Board is of the opinion that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director of the Company.

The disclosure relating to Mr. Arpit Khandelwal as required under the Listing Regulations and Secretarial Standards on General Meetings are set out as an Annexure to 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. 4 of this Notice is accordingly commended for your approval.

Preamble to Item No. 5 and 6 - Approval of Related Party Transactions

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, states that all Material Related Party Transaction with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an Ordinary Resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In furtherance of its business activities, the Company and its Subsidiaries have entered into/will enter into transactions/contract(s)/agreement(s)/arrangement(s) with related parties in terms of Regulation 2(1) (zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business. Further, all related party transactions are undertaken after obtaining prior

approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable). It is in the above context that Resolutions Nos. 5 to 6 are placed for the approval of the Shareholders of the Company.

Item No. 5 - Approve entering into Material Related Party Transactions with Aeroflex Industries Limited, a related party of the Company.

Aeroflex Industries Limited, engaged in the business of manufacturing and export of Braided hoses, unbraided hoses, solar hoses, gas hoses, vacuum hoses, braiding, interlock hoses, hose assemblies, lancing hose assemblies, jacketed hose assemblies, exhaust connectors, exhaust gas recirculation (EGR) tubes, expansion bellows, compensators and related end fittings collectively known as flexible flow solutions, to achieve its business objectives and enters into various operational transactions, from time to time, the Company may give Loans, inter-corporate deposits, advances or make investments in the ordinary course of business and on arm's length basis. The Management has provided the Audit Committee with the relevant details, as required under law, for the proposed RPT including material terms and condition. The Audit Committee, after reviewing all necessary information, has granted approval for entering into Related Party Transaction with Aeroflex Industries Limited for an aggregate value of up to ₹ 500 crore to be entered for the financial year 2023-24. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 5 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Aeroflex Industries Limited, being a related party of the Company and the summary of information provided by the Management to the Audit Committee, are as follows: Information pursuant to **SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:**

S.No	Description	Details
1)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Aeroflex Industries Limited. Aeroflex Industries Limited is a material subsidiary of Company. Hence, Aeroflex Industries Limited and Sat Industries are related parties.
2)	Type of the proposed transaction	Loans, inter-corporate deposits, advances or investments.
3)	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company is operating in. Monetary value of transactions upto to a maximum of ₹ 300 crore at arm length and in ordinary course of business.
4)	Tenure of the transaction	Three years.
5)	Value of the transaction	₹ 300 crore

(Contd.)

S.No	Description	Details
6)	Percentage of Aeroflex Industries Limited, annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	57.80%
7)	Justification for the transaction	If there will be any transaction between the Company, that would be at arm length and in ordinary course of business.
8)	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
9)	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
A)	Details of the source of funds in connection with the proposed transaction	Own Fund
B)	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:	Not Applicable
	<ul style="list-style-type: none"> Nature of indebtedness cost of funds and tenure 	
C)	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Three years
D)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of Aeroflex Industries Limited.
E)	Any other relevant information	<ul style="list-style-type: none"> The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company.
F)	If Company rely upon any valuation or other external report in relation to the proposed transaction, it will be made available through the registered email address of the shareholders.	

Disclosure of Interest: None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding/directorships, if any, in the Company and in any of the entity mentioned above, are concerned/interested in the above resolution. The Shareholders may please note that in terms of provisions of the SEBI Listing Regulations, no related parties shall vote to approve the Ordinary Resolution accompanying the Notice.

Recommendations of the Board for approval: Based on the information on the proposed transactions, the Audit Committee has approved entering into the said transactions and the Board of the Company has reviewed and recommended that the approval of the Shareholders be also sought for the resolution contained at Item No. 5 herein. The Board, therefore, recommends the passing of the Ordinary Resolution at Item No. 5 of the Notice, for the approval of the Shareholders.

Item No. 6 - Approve entering into Material Related Party Transactions with Sah Polymers Limited, a related party of the Company.

Sah Polymers Limited, engaged in the business of manufacturing and exporting of Polypropylene (PP)/High Density Polyethylene (HDPE) Woven Bags, BOPP Laminated Bags and Flexible Intermediate Bulk Containers (FIBCs) in India, to achieve its business objectives and enters into various operational transactions, from time to time, the Company may give Loans, inter-corporate deposits, advances or make investments in the ordinary course of business and on arm's length basis to Sah Polymers Limited. The Management has provided the Audit Committee with the relevant details, as required under law, for the proposed RPT including material terms and condition. The Audit Committee, after reviewing all necessary information, has granted approval for entering into Related Party Transaction with

Sat Industries Limited for an aggregate value of up to ₹ 100 crore to be entered for the financial year 2023-24. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 6 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Sah Polymers Limited, being a related party of the Company and the summary of information provided by the Management to the Audit Committee, are as follows: Information pursuant to **SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021:**

S.No	Description	Details
1)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):	Sah Polymers Limited. Sah Polymers Limited is a material subsidiary of Company. Hence, Sah Polymers Limited and Sat Industries are related parties.
2)	Type of the proposed transaction	Loans, inter-corporate deposits, advances or investments.
3)	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company is operating in. Monetary value of transactions upto to a maximum of ₹ 100 crore at arm length and in ordinary course of business.
4)	Tenure of the transaction	Three years.
5)	Value of the transaction	₹ 100 crore
6)	Percentage of Sah Polymers Limited, annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	20.46%
7)	Justification for the transaction	If there will be any transaction between the Company, that would be at arm length and in ordinary course of business.
8)	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
9)	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	A) Details of the source of funds in connection with the proposed transaction	Own Fund
	B) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:	Not Applicable
	• Nature of indebtedness	
	• cost of funds and	
	• tenure	
	C) Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Three years
	D) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirements of Sah Polymers Limited.
	E) Any other relevant information	<ul style="list-style-type: none"> The transactions are proposed to be entered for the purpose of achieving the business objectives and continuity in operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Company.
	F) If Company rely upon any valuation or other external report in relation to the proposed transaction, it will be made available through the registered email address of the shareholders.	

Disclosure of Interest: None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding/directorships, if any, in the Company and in any of the entity mentioned above, are concerned/interested in the above resolution. The Shareholders may please note that in terms of provisions of the SEBI Listing Regulations, no related parties shall vote to approve the Ordinary Resolution accompanying the Notice.

Recommendations of the Board for approval: Based on the information on the proposed transactions, the Audit Committee has approved entering into the said transactions and the Board of the Company has reviewed and recommended that the approval of the Shareholders be also sought for the resolution contained at Item No. 6 herein. The Board, therefore, recommends the passing of the Ordinary Resolution at Item No. 6 of the Notice, for the approval of the Shareholders.

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. Asad Daud	Mr. Arpit Khandelwal
DIN	02491539	09684341
Date of Birth	3 rd August, 1990	25 th April, 1991
Age	32 years	32 years
Experience	12 years	9 years
Nationality	Indian	Indian
Date of Appointment on Board	22 nd April, 2014	26 th July, 2022
Qualifications	MSC in Accounting and Finance from London School of Economics, London, U.K.	CA & CFA
Expertise	Finance and wide Management experience	Risk Management, Corporate Laws, Indirect Taxes and International Trade Laws
Relationship with Other Directors/ KMP of the Company	Son of Mrs. Shehnaz D. Ali	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	1) Aeroflex Industries Limited
Directorship held in other Public Listed Companies	1) Sah Polymers Limited	None
Committee Membership/ Chairmanship in other Companies	5	3