



## SUMMARY OF PROCEEDINGS OF THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAT INDUSTRIES LIMITED

The 39<sup>th</sup> Annual General Meeting (AGM) of the Members of SAT Industries Limited (“the Company”) was held on Friday, July 19, 2024 at 11:00 a.m. (IST) through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) in compliance with the General Circulars issued by the Ministry of Corporate Affairs (“MCA”) and issued by the Securities and Exchange Board of India (“SEBI”) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The AGM commenced at 11:00 a.m. and concluded at 11:37 a.m.

### KMP and Directors present through VC

Sr. No	Names	Category
1	Mr. Asad Daud	Director and Chairman of Corporate Social Responsibility Committee
2	Mrs. Shehnaz D. Ali	Whole-time Director
3	Mr. Harikant Turgalia	CFO & Whole-time Director
4	Mr. Ramesh Chandra Soni	Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Grievances Committee
5	Mr. Parthasarathi Sarkar	Independent Director
6	Mr. Arpit Khandelwal	Independent Director
7	Ms. Alka Premkumar Gupta	Company Secretary & Compliance Officer

### Invitees present through VC

Sr. No	Names	Designation
1	Mr. Ajay Paliwal	Statutory Auditor viz., M/s. Ajay Paliwal & Company
2	Mr. Susil Kumar Gupta	Internal Auditor viz., M/s. S S N & Co
3	Ms. Gopika Shah	Secretarial Auditor viz., M/s. G H V & Co
4	Dr. S. K Jain	Scrutinizer, Proprietor of S. K. Jain & Co

### Members present through Video Conference /Other Audio-Visual Means:

Promoter and Promoter Group	Public	Total
2	49	51

All the Directors and other invitees had attended the meeting through VC from their respective locations.

## Introduction

The Company Secretary extended a warm welcome to everyone present at the 39<sup>th</sup> AGM of the Company. She then introduced the Directors, Key Managerial Personnel, Statutory Auditor, Internal Auditor, Secretarial Auditor and the Scrutinizer.

The Meeting was Chaired by Mr. Asad Daud, Director of the Company and he welcomed all the shareholders to the 39<sup>th</sup> AGM of the Company. Requisite quorum being present, he called the meeting in order.

The Chairman informed the members that the Notice and the Annual Report containing the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024 along with Board of Directors' Report and Auditors' Report with relevant annexures had already been circulated to the members and with the permission of the members present, the notice of the AGM dated 31<sup>st</sup> May, 2024 was taken as read.

He further informed that the Auditors' Report and the Secretarial Audit Report do not contain any qualification, observation or disclaimer, it was not required to be read.

Mr. Asad Daud then addressed the shareholders and delivered his speech. The Chairman apprised the shareholders about the progress & achievements of the Company during the last financial year 2023-24 and future plans of the Company.

He then requested Ms. Alka Gupta, Company Secretary and Compliance Officer to make announcements for the smooth conduct of the meeting.

The Company Secretary *inter-alia* informed the members that:

1. This AGM was being conducted through Video Conference /Other Audio-Visual Means in accordance with the relevant circulars issued by the MCA and SEBI.
2. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which the directors are interested as maintained under Sections 170 and 189 of the Companies Act, 2013 respectively and other documents were made available for inspection to the members, who had requested.
3. The remote e-voting period commenced on Tuesday, July 16, 2024 at 9:00 a.m. and ended on Thursday, July 18, 2024 at 5:00 p.m. The voting rights were reckoned on the shares held as on the cut-off date i.e., July 12, 2024.
4. E-voting facility was also made available during the AGM for members who had not exercised their vote through the remote e-voting facility and was open up to 15 minutes from the conclusion of the meeting.
5. The Company had appointed Dr. S.K Jain, Proprietor of S. K. Jain & Co., as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting during the AGM in a fair and transparent manner.

Thereafter, brief on the following resolutions as set out in the Notice of the 39<sup>th</sup> AGM were read out by the Company Secretary:

Item No	Agenda Items	Type of Resolution
<b>Ordinary Business</b>		
1	To receive, consider and adopt: a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.	Ordinary
2	To declare a Final Dividend on Equity Shares for the financial year 2023-24.	Ordinary
3	To appoint a Director in place of Mr. Harikant Turgalia (DIN: 00049544), who retires by rotation and, being eligible, offers himself for reappointment.	Ordinary
<b>SPECIAL BUSINESS</b>		
4	To appoint Mrs. Uma Mandavgane (DIN: 03156224) as an Independent Woman Director of the Company.	Special
5	Re-appointment of Mr. Harikant Turgalia (DIN: 00049544) as Whole-Time Director of the Company.	Special
*6	Re-appointment of Mrs. Shehnaz D. Ali (DIN: 00185452) as Whole-Time Director of the Company.	Special
7	To Approve 'SIL Employee Stock Option Plan 2024' for the employees of the Company.	Special
8	SIL Employee Stock Options Plan 2024' (ESOP 2024) for the Employees of Existing and Future Subsidiary Company/ies.	Special
9	To approve Related Party Transaction(s) with M/s. Hyd-Air Engineering Private Limited, step-down subsidiary of the Company.	Ordinary
10	To approve Related Party Transaction(s) with M/s. Fibcorp Polyweave Private Limited, step-down subsidiary of the Company.	Ordinary



\* Mr. Asad Daud being interested in Item No. 6 of the agenda; the Company Secretary requested the directors present to appoint the Chairman to conduct the proceeding of Item No 6.

Thereafter, Mr. Harikant Turgalia took the chair to conduct the proceeding of Item No 6.

Members who had registered themselves as speakers were then invited to ask questions or seek clarifications or express their views, from the management. The management responded to the queries of the shareholders and provided clarifications suitably.

After the Q&A session, the Chairman thanked the shareholders for attending the AGM and concluded the proceedings of the AGM. He then requested the Company Secretary to make necessary announcements with regards to e-voting.

She announced that the result of the e-voting and consolidated Scrutinizer's Report will be declared within two working days and shall be disseminated to the Stock Exchanges and shall also be placed on the website of the Company at [www.satgroup.in](http://www.satgroup.in) and the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of results.

The e-voting facility was available to the shareholders for the next 15 minutes. The meeting concluded on expiry of the said 15 minutes

Post completion of the Annual General Meeting and after scrutiny of votes, the Scrutinizer submitted his Report. As per the report submitted by the Scrutinizer considering the consolidated results of the remote e-voting held prior and e-voting during the AGM, all resolutions (Ordinary and Special) embodied in the Notice of Annual General Meeting dated May 31, 2024 were passed with requisite majority.

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

Thanking you

**FOR SAT Industries Limited**

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