121, B–Wing, 12th Floor, Mittal Tower, Nariman Point, Mumbai – 400 021, India T: +91 22 6610 7025 E: accounts@satgroup.in www.satgroup.in



May 09, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001
Company Code No.: 511076

The Listing Department.
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Trading Symbol: SATINDLTD

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2024

Dear Sir/ Madam,

Pursuant to the Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended 31st March 2024 issued by M/s. GHV & Co., Practicing Company Secretaries, Mumbai.

We request you to kindly take the above on record.

Thanking you,

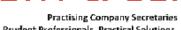
Yours faithfully,

For SAT INDUSTRIES LIMITED

Harikant TurgaliaWhole-Time Director

DIN: 00049544

Encl.: as above



Prudent Professionals, Practical Solutions,

SECRETARIAL COMPLIANCE REPORT OF SAT INDUSTRIES LIMITED. FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

We have examined:

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

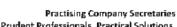
For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: --NIL-
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

-NIL-



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

Sr. no.	Particulars	Compliance	Observations/	
		status (Yes/No/NA)	Remarks by PCS	
1.	Compliances with the following conditions while appointing/re-appointing			
1.	an auditor.			
	i. If the auditor has resigned within	NA	Not applicable	
	45days from the end of a quarter of a		during the period	
	financial year, the auditor before such		under review.	
	resignation, has issued the limited			
	review/ audit report for such quarter; or			
	ii. If the auditor has resigned after		X7	
	45days from the end of a quarter of a	3.7.4	Not applicable	
	financial year, the auditor before such	NA	during the period	
	resignation, has issued the limited		under review.	
	review/ audit report for such quarter as			
	well as the next quarter; or			
	iii. If the auditor has signed the limited			
	review/ audit report for the first three		Not applicable	
	quarters of a financial year, the auditor	NA	during the period	
	before such resignation, has issued the	1111	under review.	
	limited review/ audit report for the last			
	quarter of such financial year as well as			
	the audit report for such financial year.			
2.	Other conditions relating to resignation of statutory auditor			
	Reporting of concerns by Auditor with	NA	Not applicable	
	respect to the listed entity/ its material		during the period	
	subsidiary to the Audit Committee:		under review.	
	a. In case of any concern with the			
	management of the listed			
	entity/material subsidiary such as			
	non-availability of information / non-			
	cooperation by the management which			

215, $2^{\rm nd}$ Floor, Shreeji Chamber, Tata Road No. 2, Opera House, Mumbai -400004 $022 \hbox{-}\ 4011\ 5434 {\hspace{.1em}|\hspace{.08em}} 9322241040 {\hspace{.1em}|\hspace{.08em}} 9987173114 {\hspace{.1em}|\hspace{.08em}} 9987495434$ Partner@ghvandco.com



has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.

b. In case the auditor proposes to resign, concerns with respect to the along proposed resignation, with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the has informed the Committee the details of information /explanation sought and not provided by the management, as applicable.

- c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.
- ii. Disclaimer in case of non-receipt of information:

The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.

NA

Not applicable during the period under review.

3.	The listed entity / its material subsidiary	NA	Not applicable
	has obtained information from the		during the period
	Auditor upon resignation, in the format		under review.
	as specified in Annexure-A in SEBI		
	Circular CIR/ CFD/CMD1/114/2019		
	dated 18th October, 2019.		

The listed entity has complied with the points 6(A) and 6 (B) as mentioned in SEBI No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and it has incorporated all the terms and conditions in the respective appointment letter / supplemental letter issued to the Statutory Auditors.

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

Sr. no.	Particulars	Compliance	Observations/
		status	Remarks by
		(Yes/No/NA)	PCS
1.	Secretarial Standards:	Yes	None
	The compliances of the listed entity		
	are in accordance with the applicable		
	Secretarial Standards (SS) issued by		
	the Institute of Company Secretaries		
	India (ICSI).		
2.	Adoption and timely updation of	Yes	None
	the Policies:		
	All applicable policies under SEBI		
	Regulations are adopted with the		
	approval of board of directors of the		
	listed entities		
	All the policies are in conformity		
	with SEBI Regulations and has been		
	reviewed & timely updated as per		
	the regulations/ circulars/ guidelines		
	issued by SEBI		
3.	Maintenance and disclosures on	Yes	None
	Website:		
	•The listed entity is maintaining a		
	functional website		
	•Timely dissemination of the		
	documents/ information under a		
	separate section on the website		
	•Web-links provided in the annual		

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

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

Assumptions & Limitation of scope and Review:

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



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



Gopika Shah- Partner GHV & Co. (Practising Company Secretaries) FCS No.: 10416 C. P. No.: 11663

UDIN: F010416F000334784

Date: 08.05.2024 Place: Mumbai