

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of Satia Industries Ltd will be held on Saturday, 30th September, 2023 at 9:00 A.M. At the Registered Office of the Company at VPO:Rupana, Malout Muktsar Road, Distt Muktsar (Punjab) to transact the following business:

Ordinary Business

- 1 To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2023 and Profit and Loss Account for the year ended on that date along with the Report of the Auditors and Directors thereon.
- 2 To declare final dividend of 0.20/- per equity share and to confirm interim dividend of Rs 0.20/- per equity shares already paid for the financial year ended March 31, 2023.
- 3 To appoint a director in place of Sh Chirag Satia, (DIN No 03426414) Executive Director who retires by rotation, being eligible and offer himself for re-appointment.
- 4 Appointment of M/s. N.K.Chhabra & Co., Chartered Accountants, Chandigarh as Statutory Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time including any statutory modification or amendment thereto or re-enactment thereof for the time being in force M/s. N.K.Chhabra & Co., Chartered Accountants, Chandigarh (Firm

Registration No. 000837N with ICAI), having a Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company for four consecutive Financial Year ie. for 2023-24, 2024-25, 2025-26 and 2026-27 to hold office from the conclusion of this meeting till the conclusion of 46th Annual General Meeting to be held in the year 2027.

Special Business

- 5 Increase in remuneration of Dr Ajay Kumar Satia, Chairman Cum Managing Director of the Company

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

“RESOLVED that pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Act’), the consent of the Members be and is hereby accorded for revision in remuneration of Dr Ajay Kumar Satia (DIN : 00850792), Chairman Cum Managing Director, with effect from 01st April, 2022 for the remaining period of his tenure ending on September 30, 2024.

“RESOLVED FURTHER that the remuneration payable to Dr Ajay Kumar Satia (DIN No 00850792), Chairman Cum Managing Director effect from 01st April, 2022 shall be as under:

- 1 Salary: Rs.7000000/- per month w.e.f. April 01, 2022. The annual increments which will be effective from 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the “NRC”) and will be

performance-based and take into account the Company's performance as well, within the said maximum amount.

- 2 Commission: Not exceeding 1.00 (one) percent of net profit in an accounting year of the Company subject to availability of profit.
- 3 Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- 4 Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
- 5 Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
- 6 In addition to above, Dr Ajay Kumar Satia, Chairman Cum Managing Director shall be entitled to all such other benefits/ amenities and other perquisites which he was enjoying as Chairman Cum Managing Director of Company as per rule of the Company

"RESOLVED FURTHER that the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER that where in any financial year, during the tenure of Dr Ajay Kumar Satia, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances to Dr Ajay Kumar Satia as specified above based on the recommendation of the Nomination and remuneration Committee as minimum remuneration, subject to the

limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time."

"RESOLVED FURTHER that the Board of Director be and is hereby authorized to do all acts, deeds, matter and things as may be consider necessary, desirable or expedient to give effect to this resolution"

6 Increase in Remuneration of Sh Chirag Satia, Executive Director of the Company

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

"RESOLVED that pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), the consent of the Members be and is hereby accorded for revision in remuneration of Sh Chirag Satia (DIN No. 03426414), Executive Director, with effect from 01st April, 2022 for the remaining period of his tenure ending on September 30, 2024.

"RESOLVED FURTHER that the remuneration payable to Sh Chirag Satia (DIN No 03426414), Executive Director effect from 01st April, 2022 shall be as under:

- 1 Salary: Rs. 5000000/- per month w.e.f. April 01, 2022. The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.
- 2 Reimbursement of medical expenses

incurred in India or abroad including, hospitalization nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.

- 3 Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
- 4 Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
- 5 Contribution to provident fund, superannuation fund or annuity fund and benefits under the Company's Pension Scheme, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961;
- 6 Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and Encashment of leave at the end of the tenure

"RESOLVED FURTHER that the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/ or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER that where in any financial year, during the tenure of Sh Chirag Satia, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances to Dr Ajay Kumar Satia as specified above based on the recommendation of the Nomination and remuneration Committee as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013 as may be amended from time to time."

"RESOLVED FURTHER that the Board of

Director be and is hereby authorized to do all acts, deeds, matter and things as may be consider necessary, desirable or expedient to give effect to this resolution"

Item No 7

Appointment of Sh Rajeev Kumar, Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Rajeev Kumar (DIN No : 01879049) who is eligible for being 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 Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five consecutive years commencing from 11th August, 2023 to 10th August, 2028 (both days inclusive), not liable to retire by rotation."

Item No: 8

To ratify the remuneration of Cost Auditor of the Company.

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 148 and other applicable provisions of the Companies Act, 2013 ("the Act") and

Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, if any, approval of the members of the Company be and is hereby accorded to the remuneration payable to **M/s HMVN & Associates, Cost Accountants, Delhi** appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for the financial year **2023-2024** amounting to Rs 200,000/- plus applicable taxes along with reimbursement of out of pocket expenses at actuals.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

NOTES:

- 1) **A Member entitled to attend and vote at the Meeting is entitled to appoint proxy to attend and vote on poll instead of himself and the proxy need not be a Member of the Company. The proxies should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
- 2) **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder**
- 3) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
- 4) Members are requested to bring their copies of Annual Report at the Meeting.
- 5) Members are requested to notify immediately any change in their address, to the Registered Office of the Company.
- 6) All documents as referred in the above notice and explanatory statement are open for inspection at the Registered Office of the Company during office hours on all working days between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting.
- 7) Members seeking any information with regards to Annual Accounts at the time of Meeting, are requested to send their queries to the company so as to reach at least ten days before the date of Meeting, to enable the management to keep the relevant information ready at the time of Meeting.
- 8) The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 2023 to 30th September, 2023 (both days inclusive).
- 9) As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical, members holding shares in physical form are requested to consider converting their holdings into dematerialized form.
- 10) To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/ their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.

- 11) 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 Depository Participant in case the shares are held in electronic form and to M/s. Beetal Financial and Computer Services Private Ltd, in case the shares are held in physical form.
- 12) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 13) In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.satiagroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com). Any shareholder of the Company interested in obtaining a physical copy of the said Annual Report may write to the company secretary at satia.secretarial@satiagroup.com.
- 14) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Shareholders are informed that the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary

arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL). The detailed procedure is mentioned below. For the aforesaid purpose, the Company has appointed Mr. Gaurav Bansal, Chartered Accountant as scrutinizer for scrutinizing e-voting process in a fair and transparent manner

a. The instructions for shareholders voting electronically are as under: -

- i The voting period begins on 27.09.2023 10.00 AM and ends on 29.09.2023 at 5.00 PM. During these period shareholders holding share either in physical form or in dematerialized form as on the cut-off date 23.09.2023 (record date) may cast their vote electronically. The e-voting module shall be disabling by CDSL for voting thereafter.

1. Pursuant to SEBI Circular No. **SEBI/ HO/CFD / CMD / CIR / P / 2020 / 242** dated 09.12.2020, 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.

In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their exist- ing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit 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 option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Ac- count Number and PAN No. from a e-Voting link available on 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 Demat Account.
Individual Shareholders holding securities in demat mode with NSDL	<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.

Type of shareholders	Login Method
	<p>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</p> <p>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 “Log- in” 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 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 022- 23058738 and 22-23058542-43.
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

Step 2

Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.

3. Now enter your User ID
 - (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 Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. 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 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.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of Satia Industries Ltd on which you choose to vote.
11. 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 Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - 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 share-holders 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; satiagroup@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. 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.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting .

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 022- 23058738 and 022-23058542/43.

M/s Gaurav Bansal, Chartered Accountant has been appointed as the Scrutinizer. the e-voting process in a fair and transparent

manner (including the ballot forms). The Scrutinizer shall within a period of two working days for the conclusion e-voting period, unblock the votes presence of at least 2 witnesses not in employment of the Company and make a report of the vote cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be placed in the Company website i.e www.satiagroup.com.

EXPLANATORY STATEMENT OF MATERIALS FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Keeping in view the performance of the Company under the leadership of Dr. Ajay Satia and successful implementation and starting of production of paper plant -4th and increasing responsibilities of Dr Ajay Satia, Nomination and remuneration committee and the Board of Directors in their respective meetings held on 28.04.2023 have approved the increase in remuneration of Dr. Ajay Satia, as Chairman Cum Managing Director of the Company for the remaining period of his tenure ending on September 30, 2024 with effect from 01.04. 2022 as set out in the resolution. As per the provisions of the Companies Act, 2013, read with schedule V thereof, approval of shareholders is required for the purpose by way of special resolution. Hence the Board recommends the resolution for your approval by way of a special resolution.

The information as required under Schedule V of the Companies Act, 2013 is given hereunder:

1. General Information

Nature of Industry

Satia Industries limited is manufacturing writing and printing paper

Commercial Production

As on March 31st, 2023 the Company is having capacities for manufacture as hereunder: -

Sr No	Particular of Manufacturing	Licensed Capacity
1	Writing and Printing Paper	255000 MT

Financial Performance

During the financial year 2022-23, net revenue from operation was Rs 189779.73 Lakh and the net profit after tax of the Company is Rs 19217.43 Lakh

11 Information about the appointee

Background details

Dr Ajay Satia aged 69 years is a MBBS founder of Satia Industries Limited and has been serving the Company as Managing Director since incorporation. The Company has performed well under the leadership of Dr Ajay Satia, Chairman Cum Managing Director & CEO of the Company. He is person behind the growth of the Company. He is responsible for managing the day-to-day business affairs of the Company as well as its long- term strategic growth. This includes formulation & implementation of strategic business plans, expansions, implementation of organization structure, ramping up visibility of the Company with the customers strong business & operational processes.

Job Profile and his suitability

Dr Ajay Satia shall be responsible for the overall affairs of the Company.

Remuneration proposed

Keeping in view the responsibilities assigned to Dr Ajay Satia and his role in the development of the Company, it is proposed to increase the remuneration of Dr Ajay Satia as specified in the resolution.

Comparative remuneration profile with respect to the industry size of the Company profile of position and person

The Salary structure of the managerial personnel has undergone a major change in the industry in the recent past. Keeping in view the type of the industry, size of the Company

responsibilities and capabilities of Dr Ajay Satia, Chairman Cum Managing Director the proposed increase in remuneration is competitive with remuneration paid by other Companies to such similar position.

Pecuniary relationship with the Company or relationship with managerial personnel.

Dr Ajay Satia is the promoter Director of the Company.

Approval of the shareholders is sought for ratification of remuneration paid/ remuneration payable for the remaining period of existing appointment commencing from 01st April, 2022 to Dr Ajay Kumar Satia as Chairman Cum Managing Director of the Company. Dr Ajay Kumar Satia and Sh. Chirag Satia, Ed will be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Dr Ajay Kumar Satia under the resolution. the Board of Directors considered it to be desirable to approve ratification and approval of remuneration payable to him for his current tenure of appointment as Executive Director.

The Board recommends the Special Resolutions set out at Item Nos. 5, of the Notice for approval by the shareholders

Item Nos 6

The Nomination and Remuneration Committee and the Board of Directors, in their respective meetings held on 28.04.2023, approved the increase in remuneration of Sh Chirag Satia, Executive Director (holding DIN 03426414), of Rs 50,00,000.00/- per month another perquisites as specified in the resolution with effect from 01st April, 2022 for remainder duration of his appointment subject to the approval of the shareholders in the General Meeting and Schedule V to the Companies Act, 2013. Sh Chirag Satia is a C.A (Inter). The payment of remuneration was approved by the Board based on industry standards, work responsibilities handled by the Executive Director of the Company.

Approval of the shareholders is sought for ratification of remuneration paid/ remuneration payable for the remaining

period of existing appointment commencing from 01st April, 2022 to Sh Chirag Satia as Executive Director of the Company. Mr. Chirag Satia and Dr. Ajay Satia, CMD shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Sh. Chirag Satia under the resolution. the Board of Directors considered it to be desirable to approve ratification and approval of remuneration payable to him for his current tenure of appointment as Executive Director.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution. None of the Directors except Mr. Chirag Satia himself and Dr Ajay Satia, CMD being related to him is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No 7

Based on the recommendations of the NRC, the Board of Directors of the Company, on August 11, 2023, in terms of Section 161 of the Act, appointed Mr. Rajeev Kumar (DIN No : 01879049) as an Additional Director of the Company.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointed Mr. Rajeev Kumar (DIN No : 01879049) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing August 11, 2023. Mr. Rajeev Kumar (DIN No : 01879049) is eligible for appointment as a director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Rajeev Kumar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the

Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, Mr. Rajeev Kumar (DIN No : 01879049) has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Rajeev Kumar has also confirmed that he is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. Mr. Rajeev Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Rajeev Kumar has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the IICA. The profile and specific areas of expertise of Mr. Rajeev Kumar are provided as annexure 1 to this Notice. In the opinion of the Board, Mr. Rajeev Kumar is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent (Non-Executive) Director

Place : Rupana

Dated : 11.08.2023

of the Company and is independent of the Management. None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajeev Kumar, to whom the resolution relates, are concerned or interested in the Resolution mentioned Item No. 7 of the Notice.

Item No. 8

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s HMVN & Associates, Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-2024 at remuneration as specified in the resolution plus applicable taxes and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Your Board recommends the passing of Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders in the interest of the Company. None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 8 of the Notice.

**By Order of the Board
For Satia Industries Ltd.
(Rakesh Kumar Dhuria)
Company Secretary**

Annexure-I

DETAIL OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name & DIN No.	Sh. Rajeev Kumar (DIN No. 01879049)
Date of birth	08.12.1962
Date of Appointment	11.08.2023
Qualification	B.Tech-Chemical Technology-1986 MBA, Finance, CAIIB
Expertise	Executive Director 2019 onward with IDBI Bank Ltd-Mumbai and Various other Positions in IDBI Bank Ltd since 1989-90
Directorship in other listed company	NIL
No. of share held in the company	NIL