

**FORM NO. MGT-13**  
**SCRUTINIZER'S REPORT**

*[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015]*

To,  
The Chairman,  
40<sup>th</sup> Annual General Meeting of  
**AEROFLEX ENTERPRISES LIMITED**  
**(formerly known as SAT Industries Limited)**  
53, C-Wing, Mittal Tower,  
Nariman Point, Mumbai,  
Maharashtra, India, 400021

Dear Sir,

I, **Dr. S. K. Jain**, Practicing Company Secretary, at 11, Friend's Union Premises Co-operative Society Ltd, 2<sup>nd</sup> Floor, 227, P. D. Mello Road, Mumbai-400001 was appointed as Scrutinizer by the Board of Directors of **AEROFLEX ENTERPRISES LIMITED** (formerly known as SAT Industries Limited) (**CIN: L25199MH1984PLC034632**) (the Company) for the purpose of scrutinizing e-Voting process and remote e-Voting pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the below mentioned Resolutions proposed at the Annual General Meeting of the Shareholders of the Company held on Tuesday, September 16, 2025, at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), submit my report as under:



The Annual General Meeting ("AGM") of the Company was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and the voting for agenda items as per the Notice of AGM were transacted only through remote electronic voting process and electronic voting during AGM, in compliance with applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactments thereof), and the General Circular No.09/2024 dated September 19, 2024 (which has clarified that, the Companies whose AGM/EOGM and EOGM are due in the year 2024 or 2025, can conduct their AGM/EOGM on or before 30 September 2025 by means of Video Conference (VC) or Other Audio-Visual Means (OAVM) issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM/EOGM 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 AGM of the Company is being convened and conducted through VC.

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 September 19, 2024 and October 03, 2024 (collectively "SEBI Circulars"), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.



## 1. Dispatch of Notice convening the Meeting.

Pursuant to the MCA Circulars, the Notice of the AGM along with the Explanatory Statement was sent on August 22, 2025 by e-mail to **39,413** Shareholders who had registered their email- id's with Depositories/the Company. As per SEBI circular dated December 12, 2024, Physical Copy with the web link of Annual Report were sent to **1,325** Shareholders who had not registered their email-id's with Depositories/the Company, out of which **1,471** emails were bounced back and **37,942** e-mails were delivered. The Notice and Explanatory Statement is also available on Company's website [www.satgroup.in](http://www.satgroup.in).

## 2. Newspaper Publication

The Company had published Notice in All India edition of "The Free Press Journal" (English Newspaper) & Navshakti (Marathi edition Newspaper) on Sunday August 24, 2025 in terms of MCA General Circular No. 20/2020 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 regarding holding of Annual General Meeting on Tuesday, September 16, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") means.

## 3. Cut-off Date

The Voting rights were reckoned as on **Tuesday, September 09, 2025** being the cut-off date for the purpose of deciding the entitlements of Shareholders at the remote e-Voting.

## 4. e-Voting

### i. Agency:

The Company has appointed Central Depository Services (India) Limited (CDSL) as the Agency for providing the e-Voting platform.



**ii. Remote-Voting:**

The remote e-Voting platform was open from Saturday, September 13, 2025 at 09:00 A.M and ends on Monday, September 15, 2025 at 05:00 P.M and Shareholders were required to cast their votes electronically conveying their assent or dissent in respect of the Special Resolutions, on the e-Voting platform provided by CDSL.

**5. Counting Process:**

- i. The Vote cast under remote e-Voting facility were thereafter unblocked in the presence of two witnesses who were not in employment of the Company. I have scrutinized and reviewed the remote e-Voting and votes tendered therein based on the data downloaded from the CDSL e-Voting system.



Name: Ms. Raashi Jain



Name: Ms. Rujula Patil

- ii. Thereafter, the details of Equity Shareholders, who voted for or against, was extracted from the list of Equity Shareholders who voted.
- iii. "**For**" or "**Against**" were downloaded from the e-Voting website of Central Depository Services (India) Limited (CDSL) (<https://www.evotingindia.com>).
- iv. The Management of the Company is responsible to ensure compliance with the requirements of the Act and Rules relating to



remote e-Voting and voting at the Meeting on the Resolutions contained in the Notice of the AGM dated August 12, 2025.

- v. My responsibility as Scrutinizer for the remote e-Voting and the voting conducted through electronic voting (remote) at the meeting is restricted to make Scrutinizer's Report of the Votes cast in favor or against the Resolutions.
- vi. Based on the results made available to me, **90** Members have cast their votes through remote e-Voting and **NO** Members have cast their votes during the meeting. The AGM was concluded at 11:33 A.M. and e-voting was closed at 11:48 A.M.
- vii. The combined result of remote E-voting and e-voting during the AGM is as under



## VOTING RESULTS

[Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Company Name</b>	AEROFLEX ENTERPRISES LIMITED (formerly known as Sat Industries Limited)
<b>Date of the AGM</b>	September 16, 2025
<b>Total number of Shareholders on cut-off date: September 09, 2025</b>	40,422
<b>No. of shareholders present in the meeting either in person or through proxy</b>	Not Applicable (Meeting was held through VC/OAVM)
<b>No. of shareholders attended the meeting in the meeting through VC/OAVM:</b>	
Promoters and Promoter Group:	2
Public:	46



**ORDINARY BUSINESS: -**

**Resolution No. 1**

To receive, consider and adopt:

- a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 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, 2025 together with the Report of the Auditors thereon.

Resolution required:			ORDINARY RESOLUTION					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5,83,35,000	5,83,35,000	100%	5,83,35,000	0	100%	0%
	Poll		0	0	0	0	0	0
	Total	5,83,35,000	5,83,35,000	100%	5,83,35,000	0	100%	0%
Public-Institutions	E-Voting	6,49,425	1,571	0.24%	1,571	0	100%	0%
	Poll		0	0	0	0	0	0
	Total	6,49,425	1,571	0.24%	1,571	0	100%	0%
Public-Non Institutions	E-Voting	5,41,00,575	86,21,984	15.94%	86,21,882	102	99.99%	0.001%
	Poll		0	0	0	0	0	0
	Total	5,41,00,575	86,21,984	15.94%	86,21,882	102	99.99%	0.001%
Total		11,30,85,000	6,69,58,555	59.21%	6,69,58,453	102	100%	0%

\*Resolution has been passed by requisite majority.



**Voted in favour of the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
87	6,69,58,453	100%

**Voted against the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
3	102	0%

**Invalid Votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0



**Resolution No. 2**

To declare a Final Dividend on Equity Shares for the financial year 2024-25.

Resolution required:			ORDINARY RESOLUTION					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5,83,35,000	5,83,35,000	100%	5,83,35,000	0	100%	0%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>5,83,35,000</b>	<b>5,83,35,000</b>	<b>100%</b>	<b>5,83,35,000</b>	<b>0</b>	<b>100%</b>	<b>0%</b>
Public-Institutions	E-Voting	6,49,425	1,571	0.24%	1,571	0	100%	0%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>6,49,425</b>	<b>1,571</b>	<b>0.24%</b>	<b>1,571</b>	<b>0</b>	<b>100%</b>	<b>0%</b>
Public-Non Institutions	E-Voting	5,41,00,575	86,21,984	15.94%	86,20,362	1,622	99.98%	0.02%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>5,41,00,575</b>	<b>86,21,984</b>	<b>15.94%</b>	<b>86,20,362</b>	<b>1,622</b>	<b>99.98%</b>	<b>0.02%</b>
<b>Total</b>		<b>11,30,85,000</b>	<b>6,69,58,555</b>	<b>59.21%</b>	<b>6,69,56,933</b>	<b>1,622</b>	<b>100%</b>	<b>0%</b>

\*Resolution has been passed by requisite majority.



**Voted in favour of the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
85	6,69,56,933	100%

**Voted against the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	1,622	0%

**Invalid Votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0



**Resolution No. 3**

To appoint a Director in place of Mr. Asad Daud (DIN: 02491539), who retires by rotation and, being eligible, offers himself for re-appointment.

Resolution required:			ORDINARY RESOLUTION					
Whether promoter/ promoter group are interested in the agenda/resolution?			YES					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0%	0	0	0%	0%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>5,83,35,000</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
Public-Institutions	E-Voting	6,49,425	1,571	0.24%	1,571	0	100%	0%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>6,49,425</b>	<b>1,571</b>	<b>0.24%</b>	<b>1,571</b>	<b>0</b>	<b>100%</b>	<b>0%</b>
Public-Non Institutions	E-Voting	5,41,00,575	86,21,984	15.94%	86,21,007	977	99.99%	0.01%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>5,41,00,575</b>	<b>86,21,984</b>	<b>15.94%</b>	<b>86,21,007</b>	<b>977</b>	<b>99.99%</b>	<b>0.01%</b>
<b>Total</b>		<b>11,30,85,000</b>	<b>86,23,555</b>	<b>7.62%</b>	<b>86,22,578</b>	<b>977</b>	<b>99.99%</b>	<b>0.01%</b>

\*Resolution has been passed by requisite majority.



**Voted in favour of the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
83	6,69,57,578	100%

**Voted against the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
5	977	0%

**Invalid Votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0



**SPECIAL BUSINESS: -**

**Resolution No. 4**

Re-appointment of Mr. Parthasarathi Sarkar (DIN: 00047272) as an Independent Director of the Company.

Resolution required: Whether promoter/ promoter group are interested in the agenda/resolution?			SPECIAL RESOLUTION					
			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]* 100	(4)	(5)	(6)= [(4)/(2)] *100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5,83,35,000	5,83,35,000	100%	5,83,35,000	0	100%	0%
	Poll		0	0	0	0	0	0
	Total	5,83,35,000	5,83,35,000	100%	5,83,35,000	0	100%	0%
Public-Institutions	E-Voting	6,49,425	1,571	0.24%	1,571	0	100%	0%
	Poll		0	0	0	0	0	0
	Total	6,49,425	1,571	0.24%	1,571	0	100%	0%
Public-Non Institutions	E-Voting	5,41,00,575	85,51,784*	15.81%	85,51,682	102	99.99%	0.01%
	Poll		0	0	0	0	0	0
	Total	5,41,00,575	85,51,784	15.81%	85,51,682	102	99.99%	0.01%
Total		11,30,85,000	6,68,88,355	59.14%	6,68,88,253	102	100%	0%

\*Resolution has been passed by requisite majority.



**Voted in favour of the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
86	6,68,88,253	100%

**Voted against the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
3	102	0%

**Invalid Votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0

**\* Parthasarathi Sarkar being interested in this resolution has not casted vote.**



**Resolution No. 5**

Re-Appointment of M/s. G H V & Co, Company Secretaries as the Secretarial Auditors of the Company for the period of 5 years.

Resolution required:			ORDINARY RESOLUTION					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]* 100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5,83,35,000	5,83,35,000	100%	5,83,35,000	0	100%	0%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>5,83,35,000</b>	<b>5,83,35,000</b>	<b>100%</b>	<b>5,83,35,000</b>	<b>0</b>	<b>100%</b>	<b>0%</b>
Public-Institutions	E-Voting	6,49,425	1,571	0.24%	1,571	0	100%	0%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>6,49,425</b>	<b>1,571</b>	<b>0.24%</b>	<b>1,571</b>	<b>0</b>	<b>100%</b>	<b>0%</b>
Public-Non Institutions	E-Voting	5,41,00,575	86,21,984	15.94%	86,21,872	112	99.99%	0.01%
	Poll		0	0	0	0	0	0
	<b>Total</b>	<b>5,41,00,575</b>	<b>86,21,984</b>	<b>15.94%</b>	<b>86,21,872</b>	<b>112</b>	<b>99.99%</b>	<b>0.01%</b>
<b>Total</b>		<b>11,30,85,000</b>	<b>6,69,58,555</b>	<b>59.21%</b>	<b>6,69,58,443</b>	<b>112</b>	<b>100%</b>	<b>0%</b>

\*Resolution has been passed by requisite majority.



**Voted in favour of the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
86	6,69,58,443	100%

**Voted against the resolution:**

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
4	112	0%

**Invalid Votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0



## RESULT SUMMARY

SR. NO.	RESOLUTION	TYPE OF RESOLUTION	FAVOUR (%)	AGAINST (%)
1.	To receive, consider and adopt: a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 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, 2025 together with the Report of the Auditors thereon.	<b>ORDINARY</b>	100%	0%
2.	To declare a Final Dividend on Equity Shares for the financial year 2024-25.	<b>ORDINARY</b>	100%	0%
3.	To appoint a Director in place of Mr. Asad Daud (DIN: 02491539), who retires by rotation and, being eligible, offers himself for re-appointment.	<b>ORDINARY</b>	99.99%	0.01%
4.	Re-appointment of Mr. Parthasarathi Sarkar (DIN: 00047272) as an Independent Director of the Company.	<b>SPECIAL</b>	100%	0%
5.	Re-Appointment of M/s. G H V & Co, Company Secretaries as the Secretarial Auditors of the Company for the period of 5 years.	<b>ORDINARY</b>	100%	0%



All other relevant records of voting were sealed and handed over to the Company Secretary authorized by the Board for safekeeping.

Thanking You,

Yours Faithfully,



**Dr. S.K. Jain**  
Practicing Company Secretary  
PRN NO.:6574/2025  
COP No.:3076  
Membership No.:1473



**Alka Gupta**  
Company Secretary



Place: Mumbai  
Date: 16.09.2025  
UDIN: F001473G001259103