

Satiare Agri Limited
(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

Regd. Office: 101, Rajani Bhawan, 569/2, M.G. Road. Indore

Corporate Office: 713, Iskon Emporio, B/s. Star India Bazar, Near Jodhpur, Cross Road, Satellite,
Ahmedabad-380051, **Contact:** 07314299232, 9409054403

Email Id: shabachemicals@gmail.com **Website:** www.shabachemicals.com

21st August, 2023

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower
Dalal Street,
Mumbai – 400 001

Scrip Code: 524546

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2022-23.

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy of 36th (Thirty Sixth) Annual Report for Financial Year 2022-2023.

The 36th (Thirty Sixth) Annual Report for the Financial Year 2022-2023 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the website of the company.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

For Satiare Agri Limited
(Formerly Known as Shaba Chemicals Limited)

NIRMAL
AMBALAL
PATEL

Digitally signed by
NIRMAL AMBALAL
PATEL
Date: 2023.08.21
16:36:12 +05'30'

Nirmal Patel
Chief Financial Officer

Encl.: As above

The cover features a large, light blue diamond shape in the center, outlined in a darker blue. To the right of the diamond is a graphic of three nested, right-pointing chevrons in shades of blue. The background is white with several dark blue geometric shapes: a square in the top left, a diamond in the top right, and a diamond in the bottom right. A dark blue horizontal bar at the bottom contains the company name. In the bottom left corner, there is a cluster of light gray circles of varying sizes, resembling a molecular or cellular structure.

**ANNUAL REPORT
2022 - 23**

SATIATE AGRI LIMITED

(FORMERLY KNOWN AS SHABA CHEMICALS LIMITED)

Corporate INFORMATION

BOARD OF DIRECTORS	Mr. Utpalbhai Raval Chairman & Managing Director Mr. Hargovindbhai Sutariya Additional Executive Director Mr. Indrakumar Mahajan Independent Director Mr. Kaushikbhai Hirpara Additional Independent Director Mrs. Pushpaben Patel Additional Independent Director
CHIEF FINANCIAL OFFICER	Mr. Nirmal Ambalal Patel
COMPLIANCE OFFICER	Mrs. Falguni Malay Patel
SECRETARIAL AUDITOR	Mrs. Rupal Patel, Practicing Company Secretary
STATUTORY AUDITORS	M/s. Sanket Shah, Chartered Accountants, Ahmedabad
REGISTRARS AND SHARE TRANSFER AGENTS	M/s. Skyline Financial Services (P) Ltd. Add. 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072 Tele. No.: + 91-22-28511022 Email: admin@skylinerta.com Website: www.skylinerta.com
REGISTERED OFFICE	101, Rajani Bhawan 569/2, M. G. Road, Indore- 452001, Madhya Pradesh Email Id: shabachemicals@gmail.com Website: www.shabachemicalslimited.in
CIN	L24111MP1986PLC003741
BSE SCRIP CODE	524546
ISIN	INE06DM01015

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NOTICE FOR 36TH ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 36th (Thirty-Sixth) Annual General Meeting (“AGM”) of the Members of Satiata Agri Limited (Formerly known as Shaba Chemicals Limited) will be held on **Friday, September 15, 2023 at 11:30 AM (IST)** at Foti Kothi, Sector D, Sudama Nagar, Indore-452009, Madhya Pradesh to transact the following business: -

ORDINARY BUSINESS: -

1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-appointment of Mr. Utpalbhair Raval (DIN: 08498407) as a Director (Executive), 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(6) and other applicable provisions of the Companies Act, 2013, Mr. Utpalbhair Raval (DIN: 08498407) Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

3. To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation

*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 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment (s) thereof for the time being in force) and based on the recommendation and approval of the Board of Directors, M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and is hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2022-23, to fill the casual vacancy caused due to the resignation of M/s. S.N. Kabra & Company Chartered Accountants. (M. No.: 072497), to hold office from January 20, 2023 till the conclusion of the 36th Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



4. To appoint the Statutory Auditors of the Company for the term of 5 consecutive years

*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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting to be held in the year 2028 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS: -

5. Regularization of appointment of Additional Director Mr. Kaushikbhai Hirpara (DIN: 10118464) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Kaushikbhai Hirpara (DIN: 10118464), who was appointed as Additional Director on March 28, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularized and appointed as an Independent Director of the Company for a period of five years."

"RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. Regularization of appointment of Additional Director Mrs. Pushpaben Patel (DIN: 10163595) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Pushpaben Patel (DIN: 10163595), who was appointed as Additional Director on August 11, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularized and appointed as an Independent Director of the Company for a period of five years."

"RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally



authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

7. Regularization of Appointment of Additional Executive (Non-Independent) Director, Mr. Utpalbhai Raval (DIN: 08498407), by appointing him as Executive (Non-Independent) Director of the Company and to Approve his Remuneration

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

RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee and of the Board of Directors of the Company in the meeting of Board of Directors held on June 13, 2023 and in accordance with the provision of Section 152,188 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, Mr. Utpalbhai Raval (DIN: 08498407), who was appointed as an Additional Executive (Non-Independent) Director of the Company w.e.f. June 13, 2023 in terms of Section 161 (1) of the Companies Act, 2013 and Article of Association of the Company, subject to the approval of the members and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Executive (Non-Independent) Director of the Company, whose office is liable to retire by rotation, at a Remuneration mutually decided by Board of Directors including perquisites/ Benefits (hereinafter referred to as remuneration") on the terms and conditions which are set out in Explanatory Statement annexed to the notice of AGM with liberty to the Board of Directors (hereinafter referred to as the Board" which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration.

RESOLVED FURTHER THAT the Executive (Non-Independent) Director shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending meeting of the Board of Directors and Committee (s) thereof.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive (Non-Independent) Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Director the above remuneration as the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director's to give effect to the aforesaid resolutions."

"RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

8. Regularization of Appointment of Additional Executive (Non-Independent) Director, Mr. Hargovindbhai Sutariya (DIN: 10195414), by appointing him as Executive (Non-Independent) Director of the Company and to Approve his Remuneration

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



RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee and of the Board of Directors of the Company in the meeting of Board of Directors held on February 08, 2022 and in accordance with the provision of Section 152, 188 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, Mr. Hargovindbhai Sutariya (DIN: 10195414), who was appointed as an Additional Executive (Non-Independent) Director of the Company w.e.f. June 13, 2023 in terms of Section 161 (1) of the Companies Act, 2013 and Article of Association of the Company, subject to the approval of the members and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Executive (Non-Independent) Director of the Company, whose office is liable to retire by rotation, at a Remuneration mutually decided by Board of Directors including perquisites/ Benefits (hereinafter referred to as remuneration") on the terms and conditions which are set out in Explanatory Statement annexed to the notice of AGM with liberty to the Board of Directors (hereinafter referred to as the Board" which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration.

RESOLVED FURTHER THAT the Executive (Non-Independent) Director shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending meeting of the Board of Directors and Committee (s) thereof.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive (Non-Independent) Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Director the above remuneration as the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director's to give effect to the aforesaid resolutions."

"RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

9. Appointment of Mr. Utpalbhair Raval (DIN: 08498407) as chairman and managing director of the company

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, Mr. Utpalbhair Raval (DIN:

08498407) who was appointed as Executive Director of the Company, be and is hereby appointed as Chairman and Managing Director (CMD) of the Company for a period of 5 years commencing from August 11, 2023 to August 10, 2028 (liable to retire by rotation) at a remuneration as set out in the statement annexed to the notice.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary



and/or modify the terms and conditions of the said draft agreement that may be entered into including remuneration payable to Mr. Utpalbhair Raval in such a manner as may be agreed between the Board and Mr. Utpalbhair Raval and also within the limits as prescribed in Schedule-V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration as per Section II of Part II of Schedule V of Companies Act, 2013.;

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution

**By Order of the Board of Directors
For Satiata Agri Limited
(Formerly known as Shaba Chemicals Limited)**
Sd/-
Utpalbhair Raval
Director
DIN: 08498407

Place: Indore
Date: 14/08/2023

Registered Office:
101, Rajani Bhawan 569/2,
M. G. Road, Indore-452001 Madhya Pradesh
CIN: L24111MP1986PLC003741
Email: shabachemicals@gmail.com
Website: www.shabachemicalslimited.in



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Ordinary and Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 09, 2023 to Friday, September 15, 2023 (both days inclusive).**
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/ Skyline Financial Services Pvt. Ltd has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e- mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

In case of change of address:

- a. Members Holding Shares in Physical Form: Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to Skyline Financial Services Pvt. Ltd, R & T Agents.
- b. Members Holding Shares in Dematerialized Form: Members holding shares in dematerialized form are



c.

requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to the Company.

8. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, 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.shabachemicalslimited.in websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com;

9. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, September 12, 2023 at 09:00 A.M. and ends on Thursday, September 14, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e., Friday, September 08, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Friday, September 08, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see



e-Voting services under Value added 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 i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are 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>

2. 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 i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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



	<p>the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
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 022 - 4886 7000 and 022 - 2499 7000
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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001p@gmail.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 www.shabachemicalslimited.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), 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 www.shabachemicalslimited.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- A. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, September 08, 2023**.
 - B. A copy of this notice has been/ shall be placed on the website of the Company and the website of NSDL.
 - C. Mrs. Rupali Modi, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - D. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
 - E. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel (M. No. 6275), Scrutinizer, having office address at 303, Prasad Tower, Oppo. Jain Derasar, Nehrunagar Char Rasta, Ahmedabad-380015, E-mail: roopalcs2001p@gmail.com so as to reach her **on or before September 07, 2023 by 5.00 p.m.** Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
 - F. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
 - G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - H. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shabachemicalslimited.in within Two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.



10.

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

11. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
12. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Skyline Financial Services Pvt. Ltd. - Registrar and Share Transfer agent of the Company immediately.
14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Skyline Financial Services Pvt. Ltd. Registrar and Share Transfer agent of the Company.
15. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**By Order of the Board of Directors
For Satiata Agri Limited
(Formerly known Shaba Chemicals Limited)**

Sd/-

Utpalbhai Raval

Director

DIN: 08498407

Place: Indore

Date: 14/08/2023

Registered Office:

101, Rajani Bhawan 569/2,

M. G. Road, Indore-452001 Madhya Pradesh

CIN: L24111MP1986PLC003741

Email: shabachemicals@gmail.com

Website: www.shabachemicalslimited.in



Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Utpal raval	Hargovind Sutariya	Kaushik Hirpara
DIN	08498407	10195414	10118464
Date of Birth (Age in years)	25/05/1986	21/08/1968	16/08/1990
Date of first appointment	13/06/2023	13/06/2023	28/03/2023
Experience/ Expertise in Specific Functional Areas	Mr. Utpalbhai raval is having the vast experience in the field of agriculture and administration.	He has experience in the finance, Administration and Marketing.	He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.
Qualification(s)	Graduation	Graduation	Graduation
Directorship in other companies including listed companies *	Nil	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil	Nil	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil	Nil	Nil
Details of Remuneration sought to be paid	Nil	Nil	Nil
Last Remuneration drawn (per annum)	Nil	Nil	Nil
Disclosure of relationships between directors inter-se	Nil	Nil	Nil
Terms and conditions of reappointment and Remuneration	Mr. Utpal raval shall be reappointed as Director (Executive), liable to retire by rotation.	Mr. Hargovind Sutariya is appointed as Executive director of the company.	Mr. Kaushik Hirpara appointed as Independent Director of the company.

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

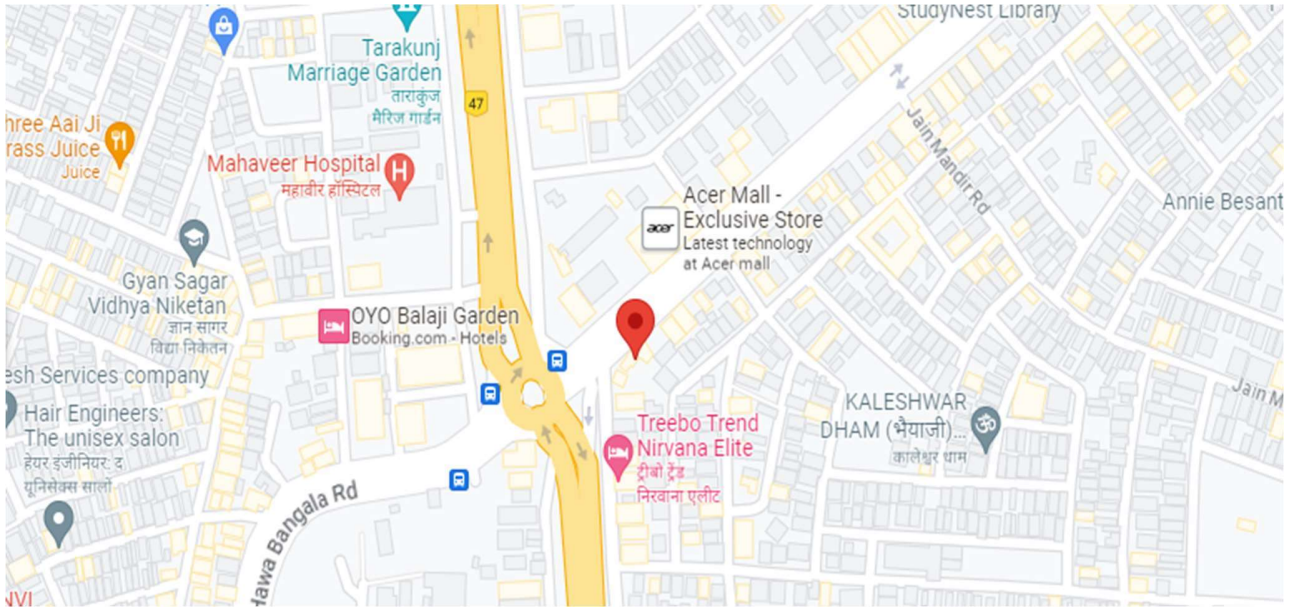


Name of the Director	Mrs. Pushpaben Patel
DIN	10163595
Date of Birth (Age in years)	14/06/1982
Date of first appointment	11/08/2023
Experience/ Expertise in Specific Functional Areas	She possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.
Qualification(s)	Graduation
Directorship in other companies including listed companies *	Nil
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between directors inter-se	Nil
Terms and conditions of reappointment and Remuneration	Mrs. Pushpaben Patel appointed as Independent Director of the company.

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.



ROUTE MAP OF VENUE OF 36TH ANNUAL GENERAL MEETING





The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 36th Annual General Meeting.

Item No. 1:

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2022-23 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.shabachemicalslimited.in under the "Investors" section.

M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

Item No. 2

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Utpalbhai Raval (DIN: 08498407), Executive Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Utpalbhai Raval to be reappointed as an Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Utpalbhai Raval that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Utpalbhai Raval has contributed immensely to the Company's growth. He is having the vast experience in the field of infrastructure, administration and finance. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.



Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Utpalbhair Raval as Director (Executive), for approval of the members as an **Ordinary Resolution**.

Item No. 3

M/s. S.N. Kabra & Company Chartered Accountants. (M. No.: 072497), vide letter dated January 20, 2023 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting and as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, have appointed M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), to hold office as the Statutory Auditors of the Company till the conclusion of 36th AGM and to fill the casual vacancy caused by the resignation of M/s. S.N. Kabra & Company Chartered Accountants. (M. No.: 072497) Chartered Accountants subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be decided by the shareholders of the Company as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), to act as Statutory Auditors of the Company in place of M/s. S.N. Kabra & Company Chartered Accountants. (M. No.: 072497), Chartered Accountants along with a confirmation that, their appointment if made, would be within the limits prescribed under the Companies Act 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee as decided by board of directors plus applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes, as may be incurred by the Auditors during the course of Audit/Limited Review for the financial year ended March 31, 2023. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b. Terms of appointment:

The appointment of the Statutory Auditors shall be from January 20, 2023 till the conclusion of the 36th AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.



c. Basis of recommendation for appointment:

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, at their meeting held on January 20, 2023 considered appointment of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an **Ordinary Resolution** set out in the Notice for approval by the Members.

Item No. 4

The Board of Directors at its meeting held on January 20, 2023, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 36th AGM, till the conclusion of the 41st AGM of the Company to be held in the year 2028 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- a) Proposed fees payable to the statutory auditor(s): The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.
- b) Terms of appointment: The appointment of the Statutory Auditors shall be from the conclusion of 36th AGM till the conclusion of the 41st AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.
- c) Basis of recommendation for appointment: Pursuant to the provisions of Section 139 of the Companies Act, 2013, the company shall require to appoint the statutory auditor to fill for the term of five years and accordingly the Board of Directors and Audit Committee, at their meeting considered appointment of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), as Statutory Auditors for the term of five years from the conclusion of this 36th AGM till the conclusion of 41st AGM on the basis of size and requirements of the Company and recommended the same unanimously for approval



of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

Mr. Kaushikbhai Hirpara (DIN: 10118464) was appointed as an Additional Independent Director with effect from March 28, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the regularization of appointment of Mr. Kaushikbhai Hirpara (DIN: 10118464) as an Independent Director, on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 5 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an **ordinary resolution**.

Item No. 6

Mrs. Pushpaben Patel (DIN: 10163595) was appointed as an Additional Independent Director with effect from August 11, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the regularization of appointment of Mrs. Pushpaben Patel (DIN: 10163595) as an Independent Director, on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 6 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an **ordinary resolution**.

Item No. 7

Mr. Utpalbhai Raval (DIN: 08498407) was appointed as an Additional Executive (Non-Independent) Director of the Company of the Company with effect from June 13, 2023 to hold office until the approval of Shareholders pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the corrigendum, w.e.f. 01.01.2022 and subject to Section 161 of the Companies Act, 2013 (the "Act").

Mr. Utpalbhai Raval (DIN: 08498407) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Remuneration Payable to Mr. Utpalbhai Raval has already been approved by the Nomination & Remuneration Committee in its meeting held on June 13, 2023 & subsequently by the Board of Directors in its



Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration of as decided by the board of director to be paid by the Company to Mr. Utpalbhai Raval.

The Board is of the Opinion that with the help of decision-making skills of Mr. Utpalbhai Raval and his strong ability to solve complex company problems using excellent judgment will drive the organization to be more customer centric and accessible. Mr. Utpalbhai Raval has worked closely with large corporates and retail customers throughout his journey and holds expertise in Financial Services, Government Advisory and Management Consulting.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 7 of the notice.

No Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 8

Mr. Hargovindbhai Sutariya (DIN: 10195414) was appointed as an Additional Executive (Non-Independent) Director of the Company of the Company with effect from June 13, 2023 to hold office until the approval of Shareholders pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the corrigendum, w.e.f. 01.01.2022 and subject to Section 161 of the Companies Act, 2013 (the "Act").

Mr. Hargovindbhai Sutariya is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Remuneration Payable to Mr. Hargovindbhai Sutariya has already been approved by the Nomination & Remuneration Committee in its meeting held on June 13, 2023 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration of as decided by the board of director to be paid by the Company to Mr. Hargovindbhai Sutariya.

The Board is of the Opinion that with the help of decision-making skills of Mr. Hargovindbhai Sutariya and his strong ability to solve complex company problems using excellent judgment will drive the organization to be more customer centric and accessible. Mr. Hargovindbhai Sutariya has worked closely with large corporates and retail customers throughout his journey and holds expertise in Financial Services, and Management Consulting.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 8 of the notice.

No Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 9

The Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 11, 2023, consider and unanimously confirm the appointment, of the Mr. Utpalbhai Raval (DIN: 08498407) as "Managing Director" of the Company for a period of period of 5 (five) years with effect from August 11, 2023 to August 10, 2028, subject to approval of shareholders of the Company.



Mr. Utpalbhai Raval has expertise, knowledge and business acumen required for managing the overall business of the Company and his appointment as Managing Director would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Utpalbhai Raval is commensurate with the industry and size of the Company.

The terms and conditions are set out herein below:

1. **Tenure Of Appointment:**

The appointment of Mr. Utpalbhai Raval as Managing Director (MD) is for a period of 5 years with effect from August 11, 2023 to August 10, 2028.

2. **Duties and responsibilities:**

Mr. Utpalbhai Raval, the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. **Remuneration:**

Mr. Utpalbhai Raval shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013:

- a. Basic Salary (including perquisite/ benefits) shall be as determine by board of directors subject to the limit prescribed under the Companies Act, 2013
- b. Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Utpalbhai Raval, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

Mr. Utpalbhai Raval shall not be entitled to paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

4. **Other Terms of Appointment:**

- a. The terms and conditions of the appointment of Mr. Utpalbhai Raval may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Utpalbhai Raval, subject to such approvals as may be required.
- b. Mr. Utpalbhai Raval shall be liable to retire by rotation.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Utpalbhai Raval, as Managing Director (MD) of the Company, is commensurate with his duties and responsibilities.

The Board considers that his association as Managing Director (MD) will be beneficial to and in the interest of the Company.



Additional details of Mr. Utpalbhai Raval as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Save and except Mr. Utpalbhai Raval and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 9 of the Notice.

All the documents referred to in the said Special Resolution are open for inspection at the Company's Registered Office on all working days, except Saturdays & Sundays, between 11.00 A.M. to 5.00 P.M. till the date of the meeting.

The Board recommends the Special Resolution as set out of the Notice for approval of the Members.

**By Order of the Board of Directors
For Satiata Agri Limited
(Formerly known as Shaba Chemicals Limited)**

**Sd/-
Utpalbhai Raval
Director
DIN: 08498407**

**Place: Indore
Date: 14/08/2023**

Registered Office:
101, Rajani Bhawan 569/2,
M. G. Road, Indore-452001 Madhya Pradesh
CIN: L24111MP1986PLC003741
Email: shabachemicals@gmail.com
Website: www.shabachemicalslimited.in



DIRECTORS'REPORT

To
The Members,
Satiata Agri Limited
(Formerly Known as Shaba Chemicals Limited)

Your directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2023. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2023 are as under:

(Rs. In Lacs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
Gross Sales/Income	9234.58	0.72
Depreciation	0.00	0.00
Profit/(Loss) before Tax	94.35	0.03
Taxes/Deferred Taxes	25.47	0.01
Profit/(Loss) After Taxes	(293.24)	(293.26)
P& L Balance b/f	(224.37)	(293.24)

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review the total income was Rs.9234.58 Lacs as compared to Rs.0.72 Lacs of the previous Year 2022-23. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. (224.37) Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to achieve targeted turnover in the segment of agriculture projects.

3. CHANGE IN THE NATURE OF BUSINESS:

During the year, the company has changed its object from "Chemicals Business" to "Agriculture Business" through Postal ballot on November 17, 2022.

4. CHANGE OF NAME:

Company has changed their name from **Shaba Chemicals Limited to Satiata Agri Limited** w.e.f. August 08, 2023.

5. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

6. FINANCE:

The Company has not borrowed loan from any Bank during the year under review.



7. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 2,91,64,000.

A) Allotment of equity shares pursuant to conversion of convertible warrants:

During the year under review, the Company has not issued equity shares.

B) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

C) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

D) Issue of employee stock options:

During the year under review, the Company has not issued any employee stock options.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

8. DIVIDEND:

The Board of Director of the company has not recommended dividend for the financial year 2022-23.

9. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries, Associates and Joint Venture Companies.

10. DIRECTORS AND KMP:

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Utpalbhai Raval	Managing Director
Mr. Nirmal Patel	Chief Financial Officer
Mrs. Falguni Patel	Company Secretary & Compliance officer

b) Director:

The following are the Director of the Company.

Mr. Utpalbhai Raval	Managing Director
Mrs. Hargovindbhai Sutariya	Additional Executive Director
Mr. Indrakumar Mahajan	Non-Executive-Independent Director
Mr. Kaushikbhai Hirpara	Additional Non-Executive-Independent Director
Mrs. Pushaben Patel	Additional Non-Executive-Independent Director



c) Appointment/Re-appointment:

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Utpalbhai Raval (DIN: 08498407), Managing Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment.

d) Changes in Directors and Key Managerial Personnel:

During the year and up to this AGM, the following changes occurred in the Composition of Board Directors due to Appointments and Resignations of Directors and KMP:

Name and Designation	Date of Appointment	Date of Resignation
Mrs. Sangeeta Neema (Managing Director)	--	11/08/2023
Mr. Jay Kishan Nema (Executive Director)	--	11/08/2023
Mr. Gaurav Mevada (Independent Director)	--	11/08/2023
Mr. Radheshkumar Mevada (Independent Director)	--	11/08/2023
Mr. Utpalbhai Raval (Managing Director)	11/08/2023	--
Mr. Hargovindbhai Sutariya (Executive Director)	11/08/2023	--
Mr. Kaushikbhai Hirpara (Independent Director)	28/03/2023	--
Mrs. Pushpaben Patel (Independent Director)	11/08/2023	--

e) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e., www.shabachemicalslimited.in

11. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2023 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.shabachemicalslimited.in

12. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

13. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met seven times (07). The details of the board meetings are provided in Corporate Governance Report.

14/05/2022	21/06/2022	19/07/2022	25/07/2022
19/10/2022	30/01/2023	28/03/2023	

The Board of Directors of the Company were present at the following Board Meeting held during the



year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Dipakkumar Shah	7	3	Yes
Mrs. Sangeeta Neema	7	7	Yes
Mr. Indrakumar Mahajan	7	7	Yes
Mr. Jay Kishan Nema	7	7	Yes
Mr. Gaurav Mevada	7	3	Yes
Mr. Radheshkumar Mevada	7	3	Yes
Mr. Kaushikbhai Hirpara	7	0	No

14. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

15. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.



16. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2023.

17. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

18. AUDITORS:

A. Statutory Auditors:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and is hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2022-23, to fill the casual vacancy caused due to the resignation of M/s. S.N. Kabra & Company Chartered Accountants. (M. No.: 072497), to hold office from January 20, 2023 till the conclusion of the 36th Annual General Meeting, on such remuneration plus applicable taxes. and out of pocket expenses. as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Further, M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting to be held in the year 2028 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

B. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **PCS Rupal Patel, Practicing Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -A**".

Reply for qualification Remark in Secretarial Audit Report:

Sl. No.	Remarks	Reply
1.	The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act, 2013	The Company has taken serious note on such non-compliance and committed to comply.
2.	The website of the company has not been updated as per the regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has taken serious note on such non-compliance and committed to comply.



3.	100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has taken serious note on such non-compliance and committed to comply.
4.	The company has not provided E voting facility in any of its Annual General Meeting or Extra Ordinary General Meeting till date as required under section 108 of the Companies Act, 2013.	The Company has taken serious note on such non-compliance and committed to comply.
5.	The company has not maintained the Structured Digital Database (“SDD”) as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	<p>Although, the company has not maintained the Structured Digital Database but maintained the information in the excel format as required to be mentioned in the database.</p> <p>The board confirm that the price of the company is not sensitive and no such transaction was happened during the year which impacted the price materially.</p> <p>The company is in process of installation of proper SDD software for the better compliance of law.</p>
6.	The Company has not published notice of meeting of the board of directors in newspaper where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has taken serious note on such non-compliance and committed to comply.
7.	The quarterly certificate as required under regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 has not been issued by the Skyline Financial Services Pvt. Ltd Share Transfer Agent Limited, Registrar and Transfer Agent of the Company during the year.	The Company has taken serious note on such non-compliance and committed to comply.
8.	The compliance Certificate Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been issued by the Skyline Financial Services Pvt. Ltd Share Transfer Agent Limited, Registrar and Transfer Agent of the Company for the financial year ended on 31st March, 2023.	The Company has taken serious note on such non-compliance and committed to comply.
9.	The Company has not taken any steps for dematerialization of securities of the company.	The Company has taken serious note on such non-compliance and committed to comply.

19. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.



During the year under review, 4 meetings of the committee were held 14/05/2022, 19/07/2022, 19/10/2022 and 30/01/2023. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					App	Resign
1	Mr. Dipakkumar Shah	Member	Non-Executive - Independent Director	2	--	28/03/2023
2	Mr. Indrakumar Mahajan	Member	Non-Executive - Independent Director	4	--	--
3	Mr. Gaurav Mevada	Member	Non-Executive-Independent Director	2	--	14/08/2023
4	Mr. Kaushikbhai Hirpara	Chairman	Non-Executive-Independent Director	0	18/09/2022	--
5	Mrs. Pushpaben Patel	Member	Non-Executive-Independent Director	0	18/08/2023	--

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

20. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 02 (Two) meetings of the committee were held on 25/07/2022 and 28/03/2023. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					App	Resign
1	Mr. Dipakkumar Shah	Member	Non-Executive - Independent Director	1	--	28/03/2023
2	Mr. Indrakumar Mahajan	Member	Non-Executive - Independent Director	2	--	--
3	Mr. Gaurav Mevada	Member	Non-Executive-Independent Director	2	--	14/08/2023
4	Mr. Kaushikbhai Hirpara	Chairman	Non-Executive-Independent Director	0	18/09/2022	--
5	Mrs. Pushpaben Patel	Member	Non-Executive-Independent Director	0	18/08/2023	--



21. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held 06/04/2022, 08/07/2022, 13/10/2022 and 04/01/2023. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					App	Resign
1	Mr. Dipakkumar Shah	Member	Non-Executive - Independent Director	2	--	28/03/2023
2	Mr. Indrakumar Mahajan	Member	Non-Executive - Independent Director	4	--	--
3	Mr. Gaurav Mevada	Member	Non-Executive-Independent Director	2	--	14/08/2023
4	Mr. Kaushikbhai Hirpara	Chairman	Non-Executive-Independent Director	0	18/09/2022	--
5	Mrs. Pushpaben Patel	Member	Non-Executive-Independent Director	0	18/08/2023	--

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2023 is given below): -

Complaints Status: 01.04.2022 to 31.03.2023	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

Compliance Officer:

Mrs. Falguni Malay Patel, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

a) Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

b) Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : Skyline Financial Services Pvt Ltd
Address : D-153 A, 1st Floor,
Okhla Industrial Area
Tel : 011-26812682



Email : admin@skylinerta.com

22. TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 68.88/- lacs has been carried forward to profit & loss account.

23. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2023.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related party during the year under review.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

27. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts

28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

29. WEBSITE OF YOUR COMPANY

Your Company maintains a website www.shabachemicalslimited.in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

30. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's Shares are listed.

31. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own



performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

32. CORPORATE SOCIAL RESPONSIBILITY:

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15th September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31st March, 2023 and hence Corporate Governance is not applicable to the Company.

33. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

35. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

36. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.



37. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

38. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company's website at www.shabachemicalslimited.in.

39. CORPORATE GOVERNANCE

The paid-up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

40. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2023 and marked as "ANNEXURE-B"

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

42. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2023 and the date of Director's Report.

43. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure- C" to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

44. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:



The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2023.

45. SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards - 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

46. PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

47. ACKNOWLEDGMENT:

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By Order of the Board of Directors
For Satiata Agri Limited
(Formerly known as Shaba Chemicals Limited)**

Sd/-

Utpalbhai Raval

Director

DIN: 08498407

Place: Indore

Date: 14/08/2023

Registered Office:

101, Rajani Bhawan 569/2,

M. G. Road, Indore-452001 Madhya Pradesh

CIN: L24111MP1986PLC003741

Email: shabachemicals@gmail.com

Website: www.shabachemicalslimited.in

SECRETARIAL AUDIT REPORT**Form No. MR - 3**FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Satiat Agri Limited
(Formerly Known as Shaba Chemicals Limited)
(CIN: L24111MP1986PLC003741)
101, Rajani Bhawan
569/2, M. G. Road
Indore, 452001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satiat Agri Limited (Formerly Known as Shaba Chemicals Limited)** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2023, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under. **(Not applicable to the company during the audit period)**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period);**
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015);

- (f) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company. At present the company is not doing any business activity hence no specific Acts are applicable to the company.

We have also examined compliance with applicable Clause of the following with regards-

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act, 2013.
- b) The website of the company has not been updated as per the regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) The company has not provided E voting facility in any of its Annual General Meeting or Extra Ordinary General Meeting till date as required under section 108 of the Companies Act, 2013.
- e) The company has not maintained the Structured Digital Database (“SDD”) as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015
- f) The Company has not published notice of meeting of the board of directors in newspaper where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g) The quarterly certificate as required under regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 has not been issued by the Skyline Financial Services Pvt. Ltd Share Transfer Agent Limited, Registrar and Transfer Agent of the Company during the year.
- h) The compliance Certificate Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been issued by the Skyline Financial Services Pvt. Ltd Share Transfer Agent Limited, Registrar and Transfer Agent of the Company for the financial year ended on 31st March, 2023.
- i) The Company has not taken any steps for dematerialization of securities of the company.

Except above, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to my comment wherever it was required.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Requiring compliance thereof by the Company during the period under review

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs Except Company has changed their name from Shaba Chemicals Limited to Satiat Agri Limited w.e.f. August 08, 2023.

Place: Ahmedabad

Date: 14/08/2023

Rupal Patel

C. P. No.: 3803

M. No.: 6275

UDIN: F006275E000805084

Note: This report is to be read with our letter of even date which is annexed as Exhibit- I and forms an integral part of this report.

To,
The Members,
Satiat Agri Limited
(Formerly Known as Shaba Chemicals Limited)
(CIN: L24111MP1986PLC003741)
101, Rajani Bhawan 569/2, M. G. Road
Indore, 452001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 14/08/2023

Rupal Patel
C. P. No.: 3803
M. No.: 6275
UDIN: F006275E000805084

Management Discussion and Analysis Report
(Forming part of Director’s Report for the year ended 31st March, 2023)

Satiata Agri Limited (Formerly Known as Shaha Chemicals Limited) (“the Company”) is a public listed Company incorporated in December 31, 1986. The equity shares of the Company are listed on BSE Ltd under Security Code No.: 524546 at BSE.

Overview



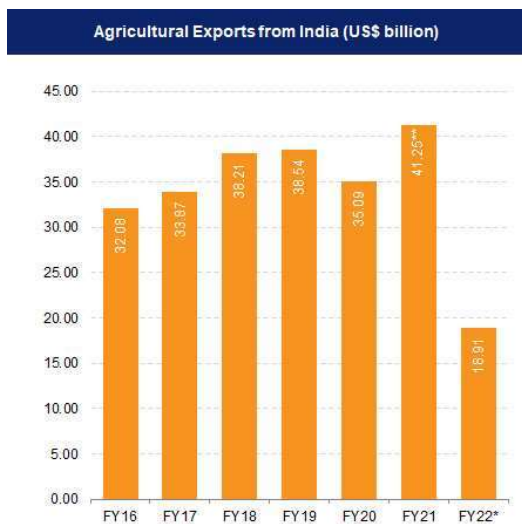
The Company is engaged in Agriculture Sector and agriculture plays a vital role in India's economy. 54.6 of the total workforces is engaged in agriculture and allied sector activities (Census 2011) and accounts for 18.6 % of India's GVA at current prices during 2021-22. Given the importance of the agriculture sector, Government of India has taken several steps for its development in a sustainable manner.

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India’s population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton,

and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country’s population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Market Size



According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales. India’s agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000–December 2022, FDI in agriculture services stood at US\$ 4.43 billion. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban

areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.



In terms of exports, the sector has seen good growth in the past year. In FY22 (April 2022-February 2023)

- Exports of marine products stood at US\$ 7.4 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 10.2 billion.
- Buffalo meat exports stood at US\$ 2.88 billion.
- Sugar exports stood at US\$ 5.28 billion.
- Tea exports stood at US\$ 759.96 million.
- Coffee exports stood at US\$ 1.01 billion.

Opportunities and Threats

- Increase in income levels will aid greater penetration of new customers and purchasing power of the consumer market.
- Positive regulatory reforms including MSP.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increase in demand of natural base and agriculture product in the market
- Focus on selling new product/services.
- Global recession and increase in minimum wages of labour
- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.

Segment wise or product wise performance

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in agricultural produce, Chemical and natural extracts Industry.

Recent trend and future outlook

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, chemical industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect more favourable policy in the coming years for chemical and agricultural segment to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth also. However, your company is making all possible efforts will improve its position.

Risks and Concerns

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc. Prolonged limited economic activities due to COVID-19 would severely hamper demand of our product in domestic and international markets.

Internal Control Systems and their Adequacy

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Discussion on financial performance with respect to operational performance



The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2017, accordingly, the financial statements for the Financial Year 2022-23 have been prepared in accordance with Ind AS.

The Net Worth of the Company as on 31st March, 2023 is Rs. 67.27 lakh. The Total Revenue and Net Profit (after tax) of the Company during the year under review was Rs. 9234.58 lacs and Rs. 68.88 lacs respectively as compared to Rs. 0.72 lacs and Rs. 0.02 lacs respectively in the previous year.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

Human resources are considered as one of the most critical resources in business which need to be continuously nurtured to maximize the effectiveness of the organization. The Company recognizes its employees as a critical asset of the organization and lays due emphasis on all round development of its employees. Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility.

Cautionary Statement

Statements made herein describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. As forward-looking Statements are based on certain assumptions and expectations of future events over which the Company exercise no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax laws, economic developments and other incidental factors.

**By Order of the Board of Directors
For Satiata Agri Limited
(Formerly known as Shaba Chemicals Limited)**

Sd/-

Utpalbhai Raval

Director

DIN: 08498407

Place: Indore

Date: 14/08/2023

Registered Office:

101, Rajani Bhawan 569/2,

M. G. Road, Indore-452001 Madhya Pradesh

CIN: L24111MP1986PLC003741

Email: shabachemicals@gmail.com

Website: www.shabachemicalslimited.in



ANNEXURE - C

PARTICULARS OF EMPLOYEE

I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE F.Y. ENDED MARCH 31, 2023.

Remuneration paid to whole-time directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2022-23
Mrs. Sangeeta Neema	Managing Director	Nil	Nil
Mr. Jay Kishan Nema	Director	Nil	Nil
Mrs. Indrakumar Mahajan	Director	Nil	Nil
Mr. DipakKumar Shah	Director	Nil	Nil
Mr. Gaurav Mevada	Director	Nil	Nil
Mr. Radheshkumar Mevada	Director	Nil	Nil
Mr. Kaushikbhai Hirpara	Independent Director	Nil	Nil
Mrs. Sangeeta Neema	CFO	Nil	Nil
Mrs. Falguni Malay Patel	Company Secretary	1:1	1:1

Notes:

- 1) The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2022-23 was Nil.
- 4) There were 3 permanent employees on the rolls of the Company as on March 31, 2023.
- 5) Average percentage increase made in the salaries of employees and KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

Affirmations

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

INDEPENDENT AUDITORS' REPORT

To
The Members
Satiata Agri Limited
(Formerly Known as Shaba Chemicals Limited)

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying Financial Statements of **Satiata Agri Limited (Formerly Known as Shaba Chemicals Limited)** (“the Company”), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as “Ind AS financial statements”). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters, were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial

Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors’ Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2023. taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
- (B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no contingent liabilities as on 31 March 2023 on its financial position in its Financial Statements- Refer Note 22 to the financial statements;
 - ii. The Company has made provision, as and when required under the applicable law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long- term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- (C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For and on behalf of,

**Sd/-
Sanket Shah
Chartered Accountants
M. No. 150873
UDIN: 23150873BGSDNG4995**

**Date: 26.05.2023
Place: Ahmedabad**

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) According to information and explanation given to us, the Company does not have any Property, Plant and Equipment and hence requirement of this clause is not applicable.
 - (b) According to information and explanation given to us, the Company does not have any intangible assets and therefore, requirement of this clause is not applicable.
 - (c) According to information and explanation given to us, the Company does not have any Property, Plant and Equipment and hence the requirement as to physical verification by the management in a phased manner are not applicable.
 - (d) There are no immovable properties held by the Company, hence this clause is not applicable.
 - (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
 - (f) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Since Company is in the business of trading of agriculture products, the clause for physical verification of inventory is carried by management at reasonable interval.
 - (b) During any point of time of the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) (a) According to information and explanation given to us, the Company has not made Loan & Advance in accordance with provision of section 189 of the Companies Act, 2013.
- (iv) (a) In our opinion and according to information and explanations given to us the Company has not made investments, provided guarantees, and given security the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; this clause is not applicable to the company.
 - (b) According to information and explanation given to us, the Company has made Loan & Advance in compliance with provision of section 189 of the Companies Act, 2013.
 - (c) According to information and explanation given to us, the Company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and whether reasonable steps have been taken by the Company for recovery of the principal and interest; [Paragraph 3(iii) (d)] is not applicable.
 - (d) According to information and explanation given to us the Company has not given any loan to the party, hence the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans

given to the same parties, is not applicable to the company.

(e) According to information and explanation given to us the Company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, the requirement of this clause is not applicable to the company.

(v) In our opinion and according to information and explanations given to us, the Company has not given any loan to directors the requirement to comply with the provisions of section 185 and 186 of the Companies Act, 2013, is not applicable to the company.

(vi) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.

(vii) The provisions of Section 148 (1) is not applicable to the Company for the FY 2022-23, the requirement of maintaining cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 is not applicable to the company.

(viii) According to the information and explanations given to us, in respect of statutory dues:
a. There were no undisputed amounts payable as at March 31, 2023 for a period of more than six months from the date they became payable.
b. The Company has no disputed outstanding statutory dues as at 31st March, 2023.

(ix) According to the information and explanations given to us, there is no transactions found which is not recorded in the books of account, accordingly provision of tax assessments under the Income Tax Act, 1961 (43 of 1961), is not applicable to company;

(x) (a) In our opinion and according to information and explanations given to us, the Company has not applied for loan hence the clause for reporting of defaulted in the repayment of loans and borrowings to financial institutions and bank is not applicable to the company.

(b) In our opinion and according to information and explanations given to us the Company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to information and explanations given to us the Company has not applied for term loans;

(d) In our opinion and according to information and explanations given to us the Company has not utilized fund raised on short term basis have been utilized for long term purposes.

(e) In our opinion and according to information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) In our opinion and according to information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government hence this clause is not applicable to the company.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv) (a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us the Company is not a

Core Investment Company (CIC) and not a part of the group having more than once Core Investment Companies (CIC). Hence this clause is not applicable to the company.

- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year M/s. S.N. Kabra & Company Chartered Accountants. (M. No.: 072497), Chartered Accountants resigned from the position of Statutory Auditors of the Company w.e.f. January 20, 2023 and M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), appointed to act as Statutory Auditors of the Company for FY 2022-23 to hold office from January 20, 2023 till the conclusion of the 36th Annual General Meeting.
- M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting to be held in the year 2028 on the basis of size and requirements of the Company and recommended the same unanimously for approval of the members of the Company.
- (xix) In our opinion and according to the information and explanations given to us the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, the provisions as to Corporate Social Responsibility is not applicable to the Company, hence comment under the clause for ~~and~~ proviso to sub-section (5) of section 135 is not applicable to the company.
- (xxi) In our opinion and according to the information and explanations given to us, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For and on behalf of,

Sd/-

Sanket Shah

Chartered Accountants

M. No. 150873

UDIN: 23150873BGSNDNG4995

Date: 26.05.2023

Place: Ahmedabad

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shaba Chemicals Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of,

Sd/-

Sanket Shah

Chartered Accountants

M. No. 150873

UDIN: 23150873BGSDNG4995

Date: 26.05.2023

Place: Ahmedabad

Satiata Agri Limited
(Formerly Known as Shaba Chemicals Limited)
Statement of Assets and Liabilities for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non Current Assets			
Property, Plant and Equipment		-	-
Capital Work in Progress		-	-
Financial Assets	1	-	-
Investments		-	-
Loans & Advances		-	-
Other Non Current Assets		-	-
Current assets			
Current investments			
Inventories		-	-
Financial Assets			
Trade Receivables	2	-	-
Cash and Cash Equivalents	3	99.79	1.54
Loans & Advances	4	15.81	-
Other Current Assets		-	-
TOTAL ASSETS		115.60	1.54
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	291.64	291.64
Other Equity	6	(224.37)	(293.24)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	7	15.32	-
Trade Payables	8	7.39	3.14
		-	
Short-Term Provisions	9	25.47	0.01
Other Current Liabilities	10	0.15	-
TOTAL EQUITY AND LIABILITIES		115.60	1.54
Notes Forming Parts of Accounts			
	17		

As per our report of even date
Sanket Shah
Chartered Accountants

Sanket Shah
Chartered Accountant
M.No. 150873
Date :- 26/05/2023
Place :- Ahmedabad

UDIN: 23150873BGSDNG4995

For and on behalf of the Board of Directors of
For Satiata Agri Limited
(Formerly Known as Shaba Chemicals Limited)

sd/- sd/-
GAURAV MEVADA Falguni Patel
Director Company Secretary
DIN: 09527566

sd/- sd/-
JAY KISHAN NEMA SANGEETA NEEMA
DIN: 06749729 DIN: 01871324
Director/CFO Managing Director
Date :- 26/05/2023
Place :- Indore

(Formerly Known as Shaba Chemicals Limited)

Statement of Profit & Loss Account for the year ended 31st March, 2023

Amount in Lakhs

	PARTICULARS	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
I	Revenue from Operations	11	9,234.58	0.72
II	Other Income	12	-	-
III	Total Income (I+II)		9,234.58	0.72
IV	EXPENSES			
	(1) Cost of Materials Consumed	13	9,130.60	-
	(2) Purchase of Stock-In-Trade		-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	14	2.21	0.21
	(5) Finance Cost	15	0.25	-
	(6) Depreciation and Amortisation Expense		-	-
	(7) Other Expenses	16	7.17	0.48
	Total Expenses (IV)		9,140.23	0.69
V	Profit before Exceptional Items and Tax (III-IV)		94.35	0.04
VI	Exceptional Items			
VII	Profit before Tax		94.35	0.04
VIII	Tax Expense			
	(1) Current Tax		25.47	0.01
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		68.88	0.02
X	Profit /(Loss) from discontinued operations			
XI	Tax Expense of discontinued operations			
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX-XIII)		68.88	0.02
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the Period (XIII+XIV)		68.88	0.02
XVI	Earnings Per Equity Share			
	(1) Basic		0.24	0.00
	(2) Diluted		0.24	0.00
	Notes Forming Parts of Accounts	17		

As per our report of even date
Sanket Shah
Chartered Accountants

For and on behalf of the Board of Directors of
For Satiata Agri Limited
(Formerly Known as Shaba Chemicals Limited)

sd/- sd/-
GAURAV MEVADA Falguni Patel
Director Company Secretary
DIN: 09527566

Sanket Shah
Chartered Accountant
M.No. 150873
Date :- 26/05/2023
Place :- Ahmedabad
UDIN: 23150873BGSDNG4995

sd/- sd/-
JAY KISHAN NEMA SANGEETA NEEMA
DIN: 06749729 DIN: 01871324
Director/CFO Managing Director
Date :- 26/05/2023
Place :- Indore

Satiati Agri Limited		
(Formerly Known as Shaba Chemicals Limited)		
Cash Flow Statement for the year ended 31st March, 2023		(Amount in Lakhs)
Particulars	For the period ended on 31.03.2023	For the period ended on 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	94.35	0.04
Adjustments for:		
Depreciation	-	-
Preliminary Exps. Written off	-	-
Finance Cost	-	-
Operating Profit before Working Capital Changes	94.35	0.04
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	-	-
Decrease / (Increase) in Loans and Advances	(15.81)	0.30
Decrease / (Increase) in Current Assets	-	-
Decrease / (Increase) in Non-Current Assets	-	-
(Decrease) / Increase in Trade Payables	4.25	-
(Decrease) / Increase in Short Term Provisions	-	0.01
(Decrease) / Increase in Current Liabilities	0.15	(0.60)
(Decrease) / Increase in Other Current Liabilities	-	-
Cash (used in) / generated from operations	82.94	(0.26)
Direct Taxes Paid (net of refunds)	-	0.01
Net cash (used in) / generated from operating activities (A)	82.94	(0.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-	-
Sale / Disposal of Fixed Assets	-	-
Profit on sale of Investment / Assets	-	-
Net cash (used in) / generated from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	15.31	(0.10)
(Repayment) / Proceeds From Short Term Borrowings	-	-
Proceeds from Issue of Shares	-	-
Interest Expense	-	-
Dividend	-	-
Dividend Distribution Tax	-	-
Net cash (used in) / generated from financing activities (C)	15.31	(0.10)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	98.25	(0.37)
Cash and cash equivalents at the beginning of the year	1.54	1.91
Cash and cash equivalents at the end of the year	100.79	1.94
Components of cash and cash equivalents		
Cash and cheques on hand	8.26	1.40
With Scheduled Banks		
- in Current Account	-	0.13
- in Term Deposit Accounts	-	-
	8.26	1.54
Notes		
1) The figures in brackets represent outflows.		
2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.		
As per our report of even date		For Satiati Agri Limited
Sanket Shah		(Formerly Known as Shaba Chemicals Limited)
Chartered Accountants		
		sd/-
		sd/-
		GAURAV MEVADA SANGEETA NEEMA
		Director Managing Director
		DIN: 09527566 DIN: 01871324
Sanket Shah		JAY KISHAN NEMA sd/-
Chartered Accountant		Director/CFO Falguni Patel
M.No. 150873		DIN: 06749729 Company Secretary
Date :- 26/05/2023		Date :- 26/05/2023
Place :- Ahmedabad		Place :- Indore
UDIN: 23150873BGSDNG4995		

Satiare Agri Limited
(Formerly Known as Shaba Chemicals Limited)
Notes to the Financial Statements for the Year ended 31st March, 2023

Amount in Lakh

Note	Particulars	As at March 31,2023	As at March 31,2022
NON CURRENT ASSETS			
	FINANCIAL ASSET		
1	LONG TERM LOANS AND ADVANCES		
	Other assets (including other receivables etc.)	-	-
	Advances receivable in cash or in kind or for value to be received	-	-
Total		-	-
CURRENT ASSETS			
	FINANCIAL ASSET		
2	TRADE RECEIVABLES		
	(Unsecured considered good)		
	Over Six Months	-	-
	Others	-	-
Total		-	-
CURRENT ASSETS			
	FINANCIAL ASSET		
3	CASH AND CASH EQUIVALENT		
	Cash on Hand	8.26	1.40
	Balance with Scheduled Banks	-	
	a. in Current Accounts	91.53	0.13
	b. in Term Deposit Accounts		
Total		99.79	1.54
CURRENT ASSETS			
	FINANCIAL ASSET		
4	LOANS AND ADVANCES		
	Capital Assets Loss & Gain	-	-
	Preliminary Expenses	-	-
	BSE Direct Listing Expenses	15.31	-
	Unallocated Capital Expenses	-	-
	Settlement Amount	-	-
	Less: Written Off	-	-
	Prepaid Custodial Charges	-	-
	Prepaid salary	0.50	-
	Tax deducted at source	-	-
	Other deposit assets	-	-
	GST Refund receivables	-	-
Total		15.81	-

Particulars	As at March 31, 2023	As at March 31, 2022
6 OTHER EQUITY		
Reserves & surplus		
Retained Earnings (capital reserve)	13.56	13.56
General reserves (P&L Balance)	210.80	(306.81)
Total	224.37	(293.24)
Current Liabilities		
Financial Liabilities		
7 BORROWINGS		
Long Term Borrowing		
Unsecured (from Directors)	15.32	-
ICD	-	-
Total	15.32	-
Current Liabilities		
Financial Liabilities		
8 TRADE PAYABLES		
Sundry Creditors	7.39	3.14
Total	7.39	3.14
8.1 Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
9 SHORT TERM PROVISION		
Provision for Tax	25.47	0.01
Provisions	-	-
Provision for Dividend	-	-
Provision for Dividend Distribution Tax	-	-
Provision for GST	-	-
Total	25.47	0.01
10 OTHER CURRENT LIABILITIES		
Audit fees payable	-	-
Provision for the Service Tax/Swachha Bharar Cess	-	-
Duties and Taxes		
TDS Payable	-	-
Unpaid Dividend	-	-
Unpaid Exp (office Rent)	0.15	-
Total	0.15	-

Satiata Agri Limited

(Formerly Known as Shaba Chemicals Limited)
Statement of Change in Equity for the year ended on 31st March, 2023

Amount in Lakhs

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year Issued during the year	292	292
Balance as at the end of the year	292	292

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus				Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium		
Balance as on 01.04.2022		(306.81)	-	13.56	-	-	(293.24)
Addition During the Year							
Profit For the year		68.88					68.88
Transfer to Reserves							
Other Comprehensive Income							
Prior Period Loss							
Dividend							
Dividend Distribution Tax							
Balance as on 31.03.2023	-	(237.93)	-	13.56	-	-	(224.37)
Balance as on 01.04.2021		(306.83)		13.56			(293.27)
Profit For the year		0.02					0.02
Transfer to Reserves							
Other Comprehensive Income							
Dividend							
Dividend Distribution Tax							
Balance as on 31.03.2022	-	(306.81)		13.56	-	-	(293.24)

As per our report of even date

Sanket Shah

Chartered Accountants

UDIN: 23150873BGSNDNG4995

Sanket Shah

Chartered Accountant

M.No. 150873

Date :- 26/05/2023

Place :- Ahmedabad

For Satiata Agri Limited
(Formerly Known as Shaba Chemicals Limited)

sd/-

Falguni Patel

Company Secretary

DIN: 09527566

Director

sd/-

JAY KISHAN NEMA

DIN: 06749729

Director

sd/-

GAURAV MEVADA

DIN: 09527566

Director

sd/-

SANGEETA NEEMA

DIN: 01871324

Managing Director

Satiate Agri Limited
(Formerly Known as Shaba Chemicals Limited)
Notes to the Financial Statements for the Year ended 31st March, 2023

Note	Particulars	Amount in Lakhs	
		As at 31 st March, 2023	As at 31 st March, 2022
5	Share Capital		
	Authorised share capital :- 3500000 (3500000) Equity Shares of Rs. 10 each	350.00	350.00
		350.00	350.00
	Issued Share Capital:- 3500000 (3500000) Equity Shares of Rs. 10 each	300.00	300.00
	Subscribed & Paid-up Share Capital:- 2916350 (2916350) Equity Shares of Rs. 10 each	291.64	291.64
	291.64	291.64	

5.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ratlam Straw Board Mills Pvt. Ltd.	2,54,000	8.68%	2,54,000	8.68%
2	Shaba Securities & Finn Services Pvt. Ltd.	9,82,700	33.57%	9,82,700	33.57%

5.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	291.64	291.64
Issued during the year	-	-
Balance as at the end of the year	291.64	291.64

5.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company has not declare dividend for FY 2022-23.

5.4 The company has not issued any Right/ Bonus shares during any preceding year.

Satiata Agri Limited

(Formerly Known as Shaba Chemicals Limited)

Notes to the Financial Statements for the Year ended 31st March, 2023

Amount in Lakhs

Note	Particulars	for the year ending on March 31, 2023	for the year ending on March 31, 2022
11	<u>REVENUE FROM OPERATIONS</u>		
	Revenue from Operations	9234.58	0.72
	Other operating revenues		
	Total	9,234.58	0.72
12	<u>OTHER INCOME</u>		
	Interest		-
	Misc. Income		-
	Total	-	-
13	<u>COST OF STOCK IN TRADE AND OPERATING EXP.</u>		
	Opg Stock	-	-
	Add : Purchase of Stock in Trade	9,130.60	-
	Less : Closing Stock	-	-
	Raw Material consumed during the year (A)	-	-
	<u>Other Operating Expenses</u>		
	Work Contract Charges	-	-
	Labour Charges	-	-
	Electric Power, Fuel	-	-
	Freight Inward, Loading and unloading charges	-	-
	Repairs & Maint. Exp	-	-
	Other Operating Exp (B)	-	-
	Total	9,131	-
14	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries, Wages, Allowances and Bonus	2.21	0.21
	Director Sitting Fees	-	-
	Staff Welfare Expenses		-
	Total	2.21	0.21
15	<u>FINANCE COST</u>		
	Bank Charges	0.25	-
	Interest Exp	-	-
	Other Borrowing Costs	-	-
	Total	0.25	-
16	<u>OTHER EXP</u>		
	Misc Exps	0.28	-
	Other Expenses (Office Rent)	0.56	-
	Professional Fees Exps	-	-
	Consultancy Fees	-	0.05
	Printing Charges	0.09	0.21
	Courier And Xerox Exp	-	-
	ROC Fees	0.02	0.12
	Annual Maintenance Charges	-	-
	Admission Processing Charges	-	-
	Listing fees	3.77	-
	Administrative Expenses	-	-
	Advertisement Expenses	-	-
	Office Expenses	2.45	-
	Issuer Fees	-	-
	Travelling Expenses	-	-
	Conveyance & Petrol Expenses	-	-
	Total	7.17	0.38
16.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	-	0
	Total	7.17	0.48

Note No.17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

Satiata Agri Limited (Formerly Known as Shaba Chemicals Limited) is a listed public limited company incorporated in 1986. Its shares are listed on BSE Limited. The Company operates in business of trading of agricultural produce and chemical. These financial statements were approved for issue by the Company's Board of Directors on May 26, 2023.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

Interest income

Interest Income is accrued on a time proportion basis using the effective interest rate.

2.5 Property, Plant & Equipments:

The company has not any Property, Plant & Equipment's at the end of financial year 2022-2023.

2.6 Impairment of Assets:

The company has not any non-current Assets. Hence, no any assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.7 Investments:

Investments are in equity shares of unlisted company being Non-Current in nature, are stated at cost.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower of cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Termination benefits are recognized as an expense as and when incurred.

2.12 Taxes on Income:

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

2.13 Earning Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e. the date when the Company commits to purchase or sale the asset.

3 NOTES TO ACCOUNTS:

- 3.1 Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 3.2 In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3.3 The Company operates in one segment i.e. trading of agricultural produce and chemical and within one geographical segment i.e. India.
- 3.4 The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 3.5 The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short term nature.
- 3.6 The Company opines that no provision for expected credit loss is required.
- 3.7 There is no significant market risk or liquidity risk to which the Company is exposed.
- 3.8 The disclosure of transactions with the related parties is given below:
(i) Parties where control exists: NIL
(ii) Subsidiary Companies: NIL
(iii) Fellow Subsidiary Companies: NIL
(iv) Key Management Personnel: Sangeeta Neema - Managing Director, Mr. Jay Kishan Nema - CFO and Ms. Falguni Patel - Company Secretary

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2023 and for the year ended March 31, 2022.

(Amount in Rs. Lacs)

Sl. No.	Particular	Current Year	Previous Year
		2022-23	2021-22
3.9	Earning Per Share		
	Profit (Loss) After Tax (PAT)	68.88	0.02
	Less: Preference Dividend & Tax	NIL	NIL
	Profit / (Loss)	68.88	2450
	Number of Equity Shares of Rs. 10/- each	29,16,350	29,16,350
	Weighted Average Number of Equity Shares of Rs. 10/- each	29,16,350	29,16,350

	Basic EPS		0.24	0.00
	Diluted EPS		0.24	0.00
3.10	Contingent Liabilities and Commitments (To the extent not provided for)			
	(i) <u>CONTINGENT LIABILITES</u>			
	(a) Claim against the company not acknowledged as debts		NIL	NIL
	(b) Guarantees		NIL	NIL
	(c) Other Money for which the company is contingently liable		NIL	NIL
	(ii) <u>COMMITMENTS</u>			
	(a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for		NIL	NIL
	(b) Uncalled liability on Shares and Other Investments partly paid		NIL	NIL
	(c) Other Commitments		NIL	NIL
			NIL	NIL
3.11	Payment to Auditors:			
	a) Audit Fees		10,000	10,000
	b) Other Services		0	0
	c) Tax Audit Fees		0	0
	d) Taxation Work		0	0
	e) Out of Pocket Expenses		0	0
		Total	10,000	10,000
3.12	Foreign Currency Transactions:			
	a.	NIL		NIL
	b.	NIL		NIL
	c.	NIL		NIL

3.13 No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.

3.14 The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

3.15 Notes 1 to 17 form integral part of accounts.

3.16 ADDITIONAL DISCLOSURES:

- (i) Previous year figures have been regrouped and reclassified where ever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Expenditure incurred on employees who are in receipt of remuneration which is less than the prescribed limit. for the year,
- (iv) In the opinion of the board the value on realization of current assets and loans and advance in ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
- (v) All amounts in the financial statements are presented in Rupees except per share data and as otherwise stated.

- (vi) Amount due from / to various parties, Trade receivables, unsecured loans from directors and other debit & credits balances as on 31.03.2023 are subject to confirmation and reconciliation.
- (vii) The closing stock of land is taken at cost price except this no other inventories is there as on 31/03/2023.
- (viii) Undisclosed Income:
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (ix) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) Figures have been rounded off to the nearest Rupee.
- (xi) The **Financial of Ratios** are as under:

Ratio	Numerator	Denominator	2023	2022	% Change
Current ratio (in times)	Total current assets	Total current liabilities	2.39	0.49	389.25
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	23.62%	0.01%	0.24
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-
Trade payables turnover ratio (in times)	Purchases	Average trade payables	-	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	79.88	1.47	78.41
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.75%	2.78%	-2.03%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	140.26%	-2.50%	142.76%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00%	0.00%	0

Explanation for variance more than 25%: Lower revenue income and no exceptional income during the current year as compare to previous year. Accordingly the above variations occurred in the year

- (xii) There is no any amount payable to the suppliers of Micro, Small and Medium Enterprises as on March 31, 2023. Hence no need of disclosure as per Micro, small and Medium Enterprises development Act, 2006.
- (xiii) As Per Accounting Standards 18, the disclosure of transactions with the related parties is given below: No transaction with any related parties.
- (xiv) Transactions during the year with related parties:
There are no any transactions with the related parties during the current financial year ended on 31st March 2023.

For Sanket Shah
Chartered Accountants
Sd/-
Sanket Shah
M. No. 150873
UDIN: 23150873BGSDNG4995

For and on behalf of the board

Sd/-
Sangeeta Neema
Managing Director
(DIN: 01871324)

Sd/-
Jay Nema
Director/CFO
DIN: 06749729

Place: Ahmedabad
Date: 26/05/2023

Sd/-
Deshana Pathak
Company Secretary

Sd/-
Gaurav Mevada
Director
(DIN: 09527566)



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	
No. of Shares	

I/We, being the member (s) of shares of the above-named company, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:....., or failing him,

2. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the **Friday, 15th day of September, 2023 at 11:30 AM (IST) at Foti Kothi, Sector D, Sudama Nagar, Indore-452009, Madhya Pradesh** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
	Ordinary Business		
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Utpalbhai Raval (DIN: 08498407) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment		
3	To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation		
4	To appoint the Statutory Auditors of the Company for the term of 5 consecutive years		
	Special Business		
5	Regularization of appointment of Additional Director- Mr. Kaushikbhai Hirpara (DIN: 10118464) as an Independent Director of the Company		
6	Regularization of appointment of Additional Director- Mrs. Pushpaben Patel (DIN: 10163595) as an Independent Director of the Company		
7	Regularization of Appointment of Additional Executive (Non-Independent) Director, Mr. Utpalbhai Raval (DIN: 08498407), by appointing him as Executive (Non-Independent) Director of the Company and to Approve his Remuneration		



8	Regularization of Appointment of Additional Executive (Non-Independent) Director, Mr. Hargovindbhai Sutariya (DIN: 10195414), by appointing him as Executive (Non-Independent) Director of the Company and to Approve his Remuneration		
9	Appointment of Mr. Utpalbhair Raval (DIN: 08498407) as chairman and managing director of the company		

Signed this..... day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

36th Annual General Meeting– September 15, 2023 AT 11:30 AM

Name	
Registered address	
E-mail Id:	
DP Id.	
Client Id. / Ben. A/c.	
Folio No.	
No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **36th Annual General Meeting** of the Company being held on **Friday, September 15, 2023 at 11:30 AM (IST)** at Foti Kothi, Sector D, Sudama Nagar, Indore-452009, Madhya Pradesh.

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



If Undelivered please return to:

**Satiate Agri Limited
(Formerly Known as Shaba Chemicals Limited)
101, Rajani Bhawan 569/2, M. G. Road, Indore-
452001**

Email Id: shabachemicals@gmail.com

Website: www.shabachemicalslimited.in

