

# Satiata Agri Limited

CIN: L24111MP1986PLC003741

**Regd. Office:** 31, Sneh Nagar, F. No.18, Vatsalay Chamber, Indore, Madhya Pradesh, 452001

**Contact:** 9302102378; **Email Id:** shabachemicals@gmail.com; **Website:** www.satiateagri.com

September 06, 2025

To,

**BSE Limited,**  
25<sup>th</sup> Floor, Phiroze  
Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**BSE Scrip Code: 524546**

Dear Sir/Madam,

**Subject: Submission of 38<sup>th</sup> Annual Report for the Financial Year 2024-2025.**

Pursuant to Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, please find enclosed herewith the soft copy of the 38<sup>th</sup> Annual Report for the Financial Year 2024-2025, comprising the Notice of the 38<sup>th</sup> Annual General Meeting and the Standalone Financial Statements for the Financial Year 2024-25, along with Board's Report, Auditors' Report on that date, Corporate Governance Report and other documents required to be attached thereto.

Kindly note that the 38<sup>th</sup> Annual General Meeting of the Members of **Satiata Agri Limited** scheduled to be held on **30<sup>th</sup> September, 2025 at 05:00 P.M., through Video Conferencing (VC) or Other Audio Video Means (OAVM)** for which purposes the Registered Office of the shall be deemed as the venue for the Meeting.

The aforementioned Annual Report for financial year 2024-2025 is also made available on the website of the Company at [www.satiateagri.com](http://www.satiateagri.com).

This above is for your information and dissemination please.

Thanking you,  
Yours faithfully,  
**For SATIATE AGRI LIMITED**

**SUDHIR JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00046442**

*Copy to:*

To <b>National Securities Depository Limited</b> 4 <sup>th</sup> Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai-400013	To <b>Central Depository Services (India) Limited</b> 16 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001	To <b>Skyline Financial Services Private Limited</b> D-153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020.
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# **SATIATE AGRI LIMITED**

## **38<sup>TH</sup> ANNUAL REPORT 2024-25**

**CORPORATE INFORMATION****CIN: L24111MP1986PLC003741****BOARD OF DIRECTORS**

SUDHIR JAIN ( <i>appointed w.e.f. 22.02.2025</i> )	Chairman & Managing Director
SAMYAK JAIN ( <i>appointed w.e.f. 22.02.2025</i> )	Non-Executive Professional Director
KAILASH CHAND DHAKSIYA ( <i>appointed w.e.f. 22.02.2025</i> )	Non-Executive Professional Director
PUSHPABEN PATEL ( <i>resigned w.e.f. 23.08.2025</i> )	Non- Executive Independent Director
JAYESHBHAI POPATBHAI PATEL ( <i>resigned w.e.f. 23.08.2025</i> )	Additional Director
KHODIDAS MOGHRIYA ( <i>resigned w.e.f. 25.08.2025</i> )	Additional Director
SWAPNIL RATHI (Appointed w.e.f. 06.09.2025)	Additional Independent Director
MRS. GARIMA MAHAJAN (Appointed w.e.f. 06.09.2025)	Additional Independent Director
MOHD TARIQUE (Appointed w.e.f. 06.09.2025)	Additional Independent Director

**COMPANY SECRETARY**Sanju Choudhary (*resigned w.e.f. 06.05.2025*)**CHIEF FINANCIAL OFFICER**Nirmal Ambalal Patel (*resigned w.e.f. 25.08.2025*)Samyak Jain (*appointed w.e.f. 06.09.2025*)**SECRETARIAL AUDITOR**

Ajit Jain &amp; Co, Company Secretaries

**STATUTORY AUDITOR**

AAAM and CO LLP, Chartered Accountants

**REGISTRAR SHARE TRANSFER AGENT**M/s. Skyline Financial Services (P) Ltd.  
Add. 505, A Wing, Dattani Plaza,  
Andheri Kurla Road, Safeed Pool,  
Mumbai-400072 Tele. No.: + 91-22-  
28511022Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)Website: [www.skylinerta.com](http://www.skylinerta.com)**BANKERS**

ICICI Bank, AU Small Finance Bank

**REGISTERED OFFICE**31 Sneh Nagar, F. No. 18 Vatsalay  
Chamber, Indore G.P.O., Indore,  
Madhya Pradesh, India, 452001**BSE SCRIIP CODE**

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## **NOTICE**

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of **Satiata Agri Limited** will be held on Tuesday the 30<sup>th</sup> September, 2025 at 05:00 P.M. IST through Video Conference/Other Audio-Visual Means, to transact the following businesses.

The venue of the meeting shall be deemed to be the Registered Office of the Company at 31 Sneh Nagar, F. No. 18 Vatsalay Chamber, Indore G.P.O., Indore, Madhya Pradesh, India, 452001.

### **ORDINARY BUSINESSES:**

#### **1. CONSIDERATION AND ADOPTION THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

**"RESOLVED THAT** the Audited Standalone financial statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted."

#### **2. APPOINTMENT OF DIRECTOR RETIRE BY ROTATION.**

To re-appoint a Director in place of Mr. Samyak Jain (DIN: 09234890), who retires by rotation and being eligible, has offered himself for reappointment.

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Samyak Jain (DIN: 09234890), who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

#### **3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION AND IN THIS REGARD.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) **M/s. S. N. Gadiya & Co. Chartered Accountants, (Firm Registration No. 02052C)**, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 38<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be hold in the year 2030 on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

**SPECIAL BUSINESSES:****4. APPOINTMENT OF M/S. AJIT JAIN & CO., PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF.**

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

**“RESOLVED THAT** pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 204 of the Companies Act, 2013 and rules made there under, M/s. Ajit Jain & Co.,(FCS – 3933; COP No. – 2876) Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for five consecutive years, i.e. from FY 2025-26 to 2029-30, on such remuneration, including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors of the Company in consultation with Auditor.

**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 as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**5. APPROVAL FOR CREATION OF SECURITY ON THE ASSETS OF THE COMPANY AS PER PROVISIONS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 UP TO RS. 100 CRORES.**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company the consent of the members be and is hereby accorded to the Board of Directors to create mortgage/ charge/ hypothecation on all or any of the immovable and movable properties of the Company present and future, of the whole, or substantially the whole, of the undertaking of the Company, ranking pari-passu with or second or subordinate to the mortgages/ charges/ hypothecation already created or to be created in future by the Company for securing any loans and/or advances and/ or guarantees and/ or any financial assistance obtained or may be obtained from financial institutions, banks or any other persons or institutions providing finance for purchase of assets / business of the Company or for working capital or for purchase of specific items of assets under any deferred payment scheme or bills rediscounting scheme or investing agencies, or in favour of trustees for debenture holders that may be appointed hereafter, as security for the debentures / bonds (whether partly/ fully convertible or non-convertible that may be issued by the Company (hereinafter collectively referred to as “Loans”), with power to take over the management, business and concern thereof in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans at any time so secured subject to the limits authorised under Section 180(1)(c) of the Companies Act, for an amount not exceeding **Rs. 100 Crores (Rupees One Hundred Crores Only)**.

**RESOLVED FURTHER THAT** the Board (including any committee thereof or any person to whom authority has been delegated by the Board), be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members are deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** a certified true copy of the aforesaid resolution be furnished to all concerned under the signature of any one of the Directors of the Company or Company Secretary of the Company.”

**6. APPROVAL THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the company and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow any sum or sums of money from time to time at its discretion, in the ordinary course of the business of the Company, from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions, mutual funds and other Persons, Firms, Bodies Corporate, or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the board may think fit, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) and being borrowed by the board at any time shall not exceed in the aggregate of **Rs. 100 Crores (Rupees One Hundred Crores Only)** irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** the Board (including any committee thereof or any person to whom authority has been delegated by the Board), be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members are deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** a certified true copy of the aforesaid resolution be furnished to all concerned under the signature of any one of the Directors of the Company or Company Secretary of the Company.”

**7. APPROVAL FOR MAKING INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable laws/regulations, and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to:

- (i) give any loan to any person or other body corporate whether in India or abroad (which shall also include giving loans by the Company under cash pool arrangement)
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person whether in India or abroad and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether in India or abroad, by whatever name called, as it may in its absolute discretion deem beneficial and in the interest of the Company up to an aggregate sum of **Rs. 100 Crores (Rupees One Hundred Crores Only)** notwithstanding the aggregate of loans and investments so far made, the amount for which guarantees or security so far provided to be made or given by the board may exceed sixty percent of the paid-up share capital, free reserves and securities premium account or One Hundred percent of free reserves and securities premium account of the Company, whichever is more as prescribed under Section 186 of the Act.

**RESOLVED FURTHER THAT** the Board (including any committee thereof or any person to whom authority

has been delegated by the Board), be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members are deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** a certified true copy of the aforesaid resolution be furnished to all concerned under the signature of any one of the Directors of the Company or Company Secretary of the Company.”

**8. TO APPROVE THE APPOINTMENT OF MR. SWAPNIL RATHI (DIN: 01074108) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Swapnil Rathi (DIN: 01074108), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 06.09.2025 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 06.09.2025 upto 05.09.2030.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**9. TO APPROVE THE APPOINTMENT OF MRS. GARIMA MAHAJAN (DIN: 06743569) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mrs. Garima Mahajan (DIN: 06743569), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 06.09.2025 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 06.09.2025 upto 05.09.2030.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**10. TO APPROVE THE APPOINTMENT OF MR. MOHD TARIQUE (DIN: 03352670) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Mohd Tarique (DIN: 03352670), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 06.09.2025 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 06.09.2025 upto 05.09.2030.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**By and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore  
Date: 06.09.2025**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

**Registered Office:** 31 SNEH NAGAR, F. NO.  
18 VATSALAY CHAMBER, Indore G.P.O.,  
Indore, Madhya Pradesh, India, 452001  
**CIN:** L24111MP1986PLC003741  
**Email:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)  
**Website:** [www.satiataagri.com](http://www.satiataagri.com)



**NOTES:**

➤ In compliance with the Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read with Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 09/ 2023 dated 25<sup>th</sup> September, 2023, the latest being General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and all other relevant Circulars (“MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07<sup>th</sup> October, 2023, Circular No. SEBI/ HO/ CFD/CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03<sup>rd</sup> October, 2024, Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 (“SEBI Circular”) issued by the Securities and Exchange Board of India (“SEBI”) and relevant provisions of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Annual General Meeting (“AGM”) will be held without the physical presence of Shareholders at a common venue.

As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice

➤ Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

➤ IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 38<sup>TH</sup> AGM OF THE COMPANY (*THE “NOTICE”*).

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (*i.e., other than individuals, HUF, NRI, etc.*) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [ajitjain84@gmail.com](mailto:ajitjain84@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

➤ An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item no. 3 to 10 of the notice set out above, is annexed hereto.

➤ Register of Members and Share Transfer Books of the Company will remain closed from **15.09.2025** to **30.09.2025** (both days inclusive) for the purpose of 38<sup>th</sup> Annual General Meeting.

➤ Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

➤ Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios;

transmission and transposition. Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from Company's website.

➤ SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

Pursuant to SEBI Master Circular dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf).

Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at Company's website in case of holdings in physical form.

Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at Company's website in case of holdings in physical form.

➤ In terms of the SEBI Circular dated June 10, 2024, all Members are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

Also As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website.

➤ We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, to receive copies of the Annual Report 2023-24 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

➤ Mode of submission of form(s) and documents

**a) Submitting Hard copy through Post/Courier etc.**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Registrar & Share Transfer Agent

**Skyline Financial Services Private Limited**

Registered Office: D-153 A| 1<sup>st</sup> Floor | Okhla Industrial Area, Phase - I  
New Delhi-110 020., India. Contact No.: + 011-26812682, 40450193 to 97;

Email Id: [admin@skylinerta.com](mailto:admin@skylinerta.com)

**b) Through Electronic Mode with e-sign**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email address to : [admin@skylinerta.com](mailto:admin@skylinerta.com)

**c) Submitting Hard copy at the office of the RTA**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

**➤ Mandatory Self-attestation of the documents**

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

➤ In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

➤ Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the meeting through email on [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com). The same will be replied by the Company suitably.

➤ The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

➤ All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com).

➤ In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report of the Company for the financial year ended March 31, 2025, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the websites of the Company viz., [www.shabachemicals.com](http://www.shabachemicals.com) and of the Stock Exchange where Equity Shares of the Company are listed. The AGM Notice is also disseminated on the

website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

➤ Since the AGM will be held through VC or OAVM, ***no Route Map is being provided with the Notice.***

➤ The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

➤ **Voting through electronic means (E-Voting) and E-Voting during the AGM**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

**(I) THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step-1: Access through Depositories CDSL/NSDL e-voting system in case of **individual** shareholders holding shares in **demat mode**.

Step-2: Access through CDSL e-voting system in case of shareholders holding shares in **physical mode** and **non-individual shareholders in demat mode**.

- i. The voting period begins **Saturday, 27<sup>th</sup> September, 2025 at 09:00 AM.** to **Monday, 29<sup>th</sup> September, 2025 at 05.00 PM.** During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **23<sup>rd</sup> September, 2025** i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.**

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> .	<p>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and clicks on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="http://cdsl_website.www.cdslindia.com">cdsl website www.cdslindia.com</a> and click on login &amp; New System MyeasiTab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page .The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service</p>

	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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. CDSL and NSDL.**

Login type	Helpdesk details
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000

**Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

a) Login method for e-voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now Enter your User ID :

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted earlier in voting of any Company, then your existing password is to be used.

6. If you are a first time user, follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA and send an email to the Company to obtain a sequence number for such login, if not available.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

v. After entering these details appropriately, click on “**SUBMIT**” tab.

vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘**Password Creation**’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

viii. Click on the EVSN for “**SATIATE AGRI LIMITED**” on which you choose to vote.

ix. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.

xi. After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.

xii. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.

xiv. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xv. There is also an optional provision to upload BR/POS, if any uploaded, which will be made available to scrutinizer for verification.

**xvi. Additional Facility for Non-Individual Shareholders & Custodians – For Remote Voting only –**

- Non-Individual shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be de-link in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**(II) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY:**

- a. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company’s email id at [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com) respectively.
- b. **For Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. **For Individual Demat Shareholders-** Please update your email id & mobile no. with your respective Depository Participants (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

**(III) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account



number/folio number, email id, mobile number at company email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. These queries will be replied to by the company suitably by email.

- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- xi. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to: -

**Mr. Rakesh Dalvi,**  
**Sr. Manager, (CDSL) Central Depository Services (India) Limited,**  
**A Wing, 25<sup>th</sup> Floor, Marathon Futurex,**  
**Mafatlal Mill Compounds, N M Joshi Marg,**  
**Lower Parel (East), Mumbai – 400013**

Or

or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at **1800-21-09911**

➤ **GENERAL INFORMATION FOR SHAREHOLDERS:**

- i. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to Company's RTA.
- ii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **23<sup>rd</sup> September, 2025** may obtain the login ID and password by sending an email to [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com) or Company's RTA email ID or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
- iii. **Mr. Ajit Jain** Practicing Company Secretary (CP No. 2876) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign the same.
- v. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- vi. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.

- vii. As per SEBI Circular, Members may note that in case of any dispute against the Company and/or its RTA, can file dispute resolution through the Online Dispute Resolution Portal for disputes arising out of Indian Securities Market (<https://smartodr.in/login>) and the same can be accessed through the Company's website.

Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

- viii. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 to 10 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

**By and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore  
Date:06.09.2025**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

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**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), AND RULES MADE THEREUNDER IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE, SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), WHEREVER APPLICABLE, AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AND WHEREVER APPLICABLE.**

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**ITEM NO. 3**

*This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is strictly not required as per Section 102 of the Companies Act, 2013.*

AAAM and CO LLP, Chartered Accountants having registration number 008113C/C400292, had been appointed as statutory auditor of the company for a first term of 5 (five) years in the 37<sup>th</sup> Annual General Meeting held for financial year 2023-2024 on 28<sup>th</sup> September, 2024, however the statutory auditor vide its letter dated 15.05.2025, expressed their unwillingness to continue as the Statutory Auditors of the Company due to demerger of their firm.

The Board of Directors of the Company on recommendation of the Audit Committee, have recommended the appointment of M/s. S. N. Gadiya & Co., Chartered Accountants (Firm Registration No. 002052C), as the Statutory Auditors of the Company to the Members at the 38<sup>th</sup> Annual General Meeting of the Company for a First term of 5 consecutive years.

M/s. S. N. Gadiya & Co., Chartered Accountants (Firm Registration No. 002052C) has proven track record of successful execution of assignments of various reputed companies in India. They have vast experience in statutory audit, internal audit of manufacturing companies.

M/s. S. N. Gadiya & Co., Chartered Accountants, have consented to their appointment as statutory auditors and have confirmed that that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

Based on the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s. S. N. Gadiya & Co., Chartered Accountants (Firm Registration No. 002052C), as the Statutory Auditor of the Company for a First term of five consecutive years i.e. from the conclusion of 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>th</sup> Annual General Meeting of the Company of the Company to be held in the year 2030.

Besides the audit services, the Company would also obtain certification from the statutory auditors under various statutory regulation and certification required by clients, banks, statutory auto rites, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of directors, in consultation with the audit committee, may alter and vary their terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

The Board recommends the Ordinary Resolution at Item No. 3 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 3 of the Notice.

**Brief Detail of Statutory Auditor:**

{Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

<b>Name of Statutory Auditor</b>	<b>M/s. S. N. Gadiya &amp; Co.</b>
<b>ICAI Firm Registration No.</b>	002052C
<b>Proposed Fees Payable</b>	<p>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.</p> <p>The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors as per the scope of audit work, etc.</p>
<b>Terms of Appointment</b>	Appointment for first term of 5 (five) consecutive years from the conclusion of 38 <sup>th</sup> Annual General Meeting till the conclusion of 43 <sup>rd</sup> Annual General Meeting.
<b>Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b>	There is no material change in the fees payable.
<b>Basis of recommendation for appointment</b>	Having more than 35 years experience in the field of Audit, Taxation, Legal & Consultancy.
<b>Details in relation to and credentials of the statutory auditor(s)</b>	M/s S. N. Gadiya & Co. is engaged in the profession of Chartered Accountancy. The proprietor of firm Mr. Satya Narayan Gadiya has an overall standing of more than 35 years the field of Audit, Taxation, Legal & Consultancy. The Firm is already providing services to different Companies/Industries in the field of Engineering, Manufacturing, Infra Structure, NBFC & Banking etc.

**Item No. 4:****Appointment of M/s. Ajit Jain & Co., Practicing Company Secretary as Secretarial Auditor for term of five (5) consecutive years and fixation of remuneration thereof.**

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendations of Audit Committee of Director, the Board of Directors has at its meeting on 20.08.2025, approved the appointment of M/s. Ajit Jain & Co., Practicing Company Secretary (FCS 3933; CP No. 2876), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY.2025-26 to FY.2029-30.

The Company has received a consent letter from M/s. Ajit Jain & Co., confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. Ajit Jain & Co., hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. Ajit Jain & Co., confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the 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 No. 4** of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at **Item No. 4** of the Notice for approval by the Shareholders.

**BRIEF DETAIL OF SECRETARIAL AUDITOR**

*{Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended}*

<b>Name of Secretarial Auditor</b>	M/s. Ajit Jain & Co.
<b>Membership No. and COP No.</b>	FCS 3933; CP No. 2876
<b>Proposed Fees Payable</b>	The proposed fees will be determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Ajit Jain & Co. to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee.
<b>Terms of Appointment</b>	Appointment for first term of 5 (five) consecutive years from the conclusion of 38 <sup>th</sup> Annual General Meeting till the conclusion of 43 <sup>rd</sup> Annual General Meeting.
<b>Any material change in the fee payable to such auditor from that paid to the</b>	Not Applicable

outgoing auditor along with the rationale for such change	
<b>Basis of recommendation for appointment and details in relation to and credentials of the Secretarial auditor(s)</b>	<p>The Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Ajit Jain &amp; Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s. Ajit Jain &amp; Co. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by experienced professionals in the field of corporate governance and compliance.</p> <p>M/s. Ajit Jain &amp; Co. specializes in compliance audit and assurance services, advisory and representation services, and other transactional services.</p>

#### Item No. 5 & 6:

#### **Approval for creation of security on the assets of the Company as per section 180(1)(a) and to approve the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013**

Pursuant to Section 180(1)(c) of the Companies Act, 2013, if the Company intends to borrow funds, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, such borrowing will require approval of the shareholders of the Company. In view of the Company's ongoing expansion plans and its need for additional financial resources to support future growth, including capital expenditure, strategic business initiatives, increasing working capital requirements and/or long-term funding requirements, the Board considers it necessary to enhance the borrowing limits. This may also include raising funds through the issuance of debt or debt-related instruments in Indian and/or international markets. Accordingly, it is proposed to approve the borrowing limit of the Board of Directors up to Rs. 100 Crores (Rupees One Hundred Crores only), over and above the aggregate of the paid-up share capital, free reserves, and securities premium account of the Company. The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company of its movable and/or immovable properties and/ or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further the takeover of secured assets in certain events of default by the Company by the lenders, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1)(a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders. The Board recommends the resolutions at **item No. 5 & 6** of the Notice for approval by the Shareholders by way of a Special Resolution.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

**Item No. 7:****Approval for making investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013**

In terms of Section 186 of the Companies Act, 2013 (“the Act”), a company is restricted from giving loans, providing guarantees or securities, or making investments in excess of the prescribed limits i.e. 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, unless approved by shareholders through a Special Resolution. The Company is planning to have some investments in future to support its strategic and operational objectives. These entities may require financial assistance from time to time for their business operations and expansion plans. Accordingly, the Company proposes to extend support by way of loans, guarantees, securities, or investments in such bodies corporate, either directly or through its subsidiaries, as and when required. It is further informed by the Board of Directors that keeping in view of the current and future plans of the Company and fulfilling long term strategic business objectives and as a measure greater financial flexibility, it is proposed to approve the limits of the Company as prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 Crores (Rupees One Hundred Crores only). These investments or financial support are proposed to be made out of own/ surplus funds/internal accruals and or any other sources to achieve long term strategic and business objectives.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolutions at item No. 7 of the Notice for approval by the Shareholders by way of a Special Resolution.

**Item No. 8:**

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 06<sup>th</sup> September, 2025 appointed Mr. Swapnil Rathi (DIN: 01074108) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 06.09.2025 to 05.09.2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from him:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr.

Swapnil Rathi (DIN: 01074108). In the opinion of the Board, Mr. Swapnil Rathi (DIN: 01074108) fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Swapnil Rathi (DIN: 01074108) skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Swapnil Rathi (DIN: 01074108) is justified due to the following reasons:

- He is qualified CA and having vast experience in the field of Accounts, Taxation and Management of Manufacturing and Trading Companies.

A copy of the draft letter for the appointment of Mr. Swapnil Rathi (DIN: 01074108) as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Mr. Swapnil Rathi (DIN: 01074108) as an Independent Director of the Company for a term of 5 (five) years effective 06.09.2025 to 05.09.2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and he shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Swapnil Rathi (DIN: 01074108) are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Swapnil Rathi (DIN: 01074108) as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Swapnil Rathi (DIN: 01074108) to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 8.

The Board recommends the special resolution as set out in Item no. 8 of this notice for the approval of members.

#### **Item No. 9:**

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 06<sup>th</sup> September, 2025 appointed Mrs. Garima Mahajan (DIN: 06743569) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 06.09.2025 to 05.09.2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from her:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company;



- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mrs. Garima Mahajan (DIN: 06743569). In the opinion of the Board, Mrs. Garima Mahajan (DIN: 06743569) fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mrs. Garima Mahajan (DIN: 06743569) skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mrs. Garima Mahajan (DIN: 06743569) is justified due to the following reasons:

- She is having vast experience in the field of Trading and Marketing.

A copy of the draft letter for the appointment of Mrs. Garima Mahajan (DIN: 06743569) as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Mrs. Garima Mahajan (DIN: 06743569) as an Independent Director of the Company for a term of 5 (five) years effective 06.09.2025 to 05.09.2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and she shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mrs. Garima Mahajan (DIN: 06743569) are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mrs. Garima Mahajan (DIN: 06743569) as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mrs. Garima Mahajan (DIN: 06743569) to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 9.

The Board recommends the special resolution as set out in Item no. 9 of this notice for the approval of members.

**Item No. 10:**

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 06<sup>th</sup> September, 2025 appointed Mr. Mohd Tarique (DIN: 03352670) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 06.09.2025 to 05.09.2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from him:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Mohd Tarique (DIN: 03352670). In the opinion of the Board, Mr. Mohd Tarique (DIN: 03352670) fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Mohd Tarique (DIN: 03352670) skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Mohd Tarique (DIN: 03352670) is justified due to the following reasons:

- He is having vast experience in the field of Agri Trading and Marketing for Trading Business.

A copy of the draft letter for the appointment of Mr. Mohd Tarique (DIN: 03352670) as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Mr. Mohd Tarique (DIN: 03352670) as an Independent Director of the Company for a term of 5 (five) years effective 06.09.2025 to 05.09.2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, Details of Mr. Mohd Tarique (DIN: 03352670) are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Mohd Tarique (DIN: 03352670) as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Mohd Tarique (DIN: 03352670) to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 10.

The Board recommends the special resolution as set out in Item no. 10 of this notice for the approval of members.

**By and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore  
Date: 06.09.2025**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

**ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD OF GENERAL MEETING:**

Particulars	ITEM NO. 02	ITEM NO. 08	ITEM NO. 09	ITEM NO. 10
<b>Name of Director</b>	<b>MR. SAMYAK JAIN (DIN: 09234890)</b>	<b>MR. SWAPNIL RATHI (DIN: 01074108)</b>	<b>MRS. GARIMA MAHAJAN (DIN: 06743569)</b>	<b>MR. MOHD TARIQUE (DIN: 03352670)</b>
<b>Date of Birth</b>	21-08-2000	18-02-1975	19-02-1985	15-05-1987
<b>Age</b>	25 Years	50 Years	40 Years	38 Years
<b>Original Date of Appointment</b>	22.02.2025	w.e.f. 06.09.2025	w.e.f. 06.09.2025	w.e.f. 06.09.2025
<b>Expertise / Experience in specific functional areas</b>	He is having vast experience in the field of marketing and business development of Manufacturing and Trading Companies.	He is qualified CA and having vast experience in the field of Accounts, Taxation and Management of Manufacturing and Trading Companies.	She is having vast experience in the field of Trading and Marketing.	He is having vast experience in the field of Agri Trading and Marketing for Trading Business.
<b>Qualification</b>	BBA	CA	Graduate	Under Graduate
<b>Terms and Conditions of Appointment/ Re-appointment</b>	As per existing terms and conditions.	As provided in the resolution at Item No. 08 of the Notice of this Annual General Meeting.	As provided in the resolution at Item No. 09 of the Notice of this Annual General Meeting.	As provided in the resolution at Item No. 10 of the Notice of this Annual General Meeting.
<b>Remuneration last drawn during 2024-2025</b>	Nil	Not Applicable	Not Applicable	Not Applicable
<b>Remuneration proposed to be paid</b>	As per existing terms and conditions.	Sitting fees and commission in accordance with Companies Act, 2013	Sitting fees and commission in accordance with Companies Act, 2013	Sitting fees and commission in accordance with Companies Act, 2013
<b>No. &amp; % of Equity Shares held in the Company (As on 31.03.2025).</b>	Nil	Nil	Nil	Nil
<b>Directorship in other Companies (As on 31.03.2025)</b>	<ul style="list-style-type: none"> <li>• Shanaya Real Estate Private Limited</li> <li>• Shaba Securities And Finin Services Private Limited</li> <li>• Virendra Capital Markets Pvt Ltd</li> <li>• Strivio Healthtech Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Saatal Kattha &amp; Chemicals Limited</li> <li>• Iway Projects Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Future Tennis Academy of India Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Symphony Sales Private Limited</li> </ul>
<b>Number of Meetings of the Board attended during the year.</b>	<b>Attended</b>	Not applicable	Not applicable	Not applicable
	15			
	<b>Held</b>			
	0			

<b>Chairman / Member of the Committees of the Board Directors of other Companies</b> (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	Nil	Nil
<b>Chairman/Member of the Committees of the Board of Directors of the Company</b>	Nil	Nil	Nil	Nil
<b>Relationship between directors inter-se.</b>	<ul style="list-style-type: none"> <li>Son of Mr. Sudhir Jain</li> <li>Brother of Mr. Sunit Jain</li> </ul>	None	None	None

**By and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore  
Date: 06.09.2025**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

**Registered Office:** 31 SNEH NAGAR, F. NO.  
18 VATSALAY CHAMBER, Indore G.P.O.,  
Indore, Madhya Pradesh, India, 452001  
**CIN:** L24111MP1986PLC003741  
**Email:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)  
**Website:** [www.satiataagri.com](http://www.satiataagri.com)

**BOARD'S REPORT**

**To,  
The Shareholders,  
Satiare Agri Limited**

Your Board of Directors are pleased to present the 38<sup>th</sup> Annual Report on the business and financial operations of your company together with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

**A. FINANCIAL PERFORMANCE**

The financial statements of the Company are in accordance with the Indian Accounting Standards – IND AS and as per the provision of Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The standalone financial highlights of the Company for the financial year ended 31st March, 2025 are summarized below:

<i>(Amount In Lakhs except EPS)</i>		
<b>PARTICULARS</b>	<b>2024-25</b>	<b>2023-24</b>
Revenue from operations	10.00	20.40
Other Income	--	--
Profit/ (Loss) before Depreciation, Finance Cost, Exceptional items & Tax Expenses	(104.17)	(11.78)
Less: Depreciation	--	--
<b>Profit/ (Loss) before Finance Cost, Exceptional Items and Tax Expenses</b>	(104.17)	(11.78)
Less: Finance Cost	--	--
<b>Profit/ (Loss) before Exceptional Items and Tax Expenses</b>	(104.17)	(11.78)
<b>Add/ (Less): Exceptional items</b>	--	--
<b>Profit/ (Loss) before Tax Expenses</b>	(104.17)	(11.78)
Less: Tax Expenses	--	--
<b>Profit/ (Loss) after Taxation</b>	(104.17)	(11.78)
Add/(Less): Other Comprehensive Income	--	--
<b>Total Comprehensive Income /(Loss) for the year</b>	(104.17)	(11.78)
Earnings Per share [EPS] (Rs.10/- each) Basic & Diluted (in Rs.)	<b>(3.56)</b>	<b>(0.03)</b>

*Notes—The figures mentioned in the table above are extracted from the financials of the Company.*

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR OF COMPANY'S AFFAIR**

During the year under review the total income was Rs. 10.00 Lacs as compared to Rs. 20.40 Lacs of the previous Year 2023-24. 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. (104.17) Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to come out from the adverse financial circumstances and to achieve targeted turnover in the segment of agriculture projects.

**CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company during the financial year under review.

**DIVIDEND**

The Board of Directors of the Company do not recommend any dividend for the Financial Year ended on March 31, 2025.

**CAPITAL STRUCTURE**

The issued, subscribed and paid-up Equity Share Capital of the Company is `Rs. 2,92,72,000/- comprising of 29,27,200 Equity Shares of ` 10/- each.

Further, during the year under review, your Company has neither issued any shares with differential voting rights nor has granted any sweat equity shares.

Authorized Share Capital – Rs. 3,50,00,000/-.

**AMOUNT TO BE TRANSFERRED TO RESERVE**

The Board of your Company does not propose to transfer any amount to the General Reserve and has decided to retain the entire amount of profit for the Financial Year 2024-2025 in the profit and loss account.

**DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2025. The Company has not received any unsecured loan from director during the financial year.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no funds which were required to be transferred to Investor Education and Protection Fund.

**SUBSIDIARY AND ASSOCIATES COMPANIES**

The Company does not have any Subsidiary or Associate Company.

**PAYMENT OF LISTING FEES**

Annual listing fee for the year 2025-2026 has been paid by the Company to BSE Limited where the shares of the Company are listed.

**INDIAN ACCOUNTING STANDARDS (IND AS)**

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The financial statements of the Company for the financial year 2024-2025 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Re-appointment of Director**

Mr. Samyak Jain (DIN: 09234890), Non-Executive Director of the Company retires by rotation in accordance with the provisions of the Articles of Association of the Company and being eligible offer himself for re-appointment.

A resolution seeking Shareholders' approval for her re-appointment along with other required details forms part of the Notice.

Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Re-appointment of Mr. Samyak Jain (DIN: 09234890) is appropriate and in the best interest

Further during the year under preview following Director and Key Managerial Personnel have been appointed .

<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
Pulkit Raghav	Non Executive Independent Director	19.07.2024
Sarabjeet Singh Anand	Director	14.10.2024
Himanshi Sachdeva	Non Executive Independent Director	14.10.2024
Sudhir Jain	Managing Director	22.02.2025
Samyak Jain	Non Executive Professional Director	22.02.2025
Kailash Chand Dhaksiya	Non Executive Professional Director	22.02.2025
Jayeshbhai Poptbhai Patel	Additional Director	10.03.2025
Khodidas Moghriya	Additional Director	10.03.2025
Swapnil Rathi	Non-Executive Independent Director	06.09.2025
Mrs. Garima Mahajan	Non-Executive Independent Director	06.09.2025
Mohd Tarique	Non-Executive Independent Director	06.09.2025

During the year, Mr. Hargovindbhai Parsottambhai Sutaria, Director of Company, has been appointed as Managing Director w.e.f. 10.03.2025 and he resigned on 11.03.2025 from the directorship as well as Managing Directorship of the Company.

Swapnil Rathi, Mrs. Garima Mahajan and Mohd Tarique hav been appointed as additional independent directors w.e.f. 06.09.2025 by the Board. The Board proposes to appoint them as directors of the Company.

During the year under preview and after closure of financial year following Director and Key Managerial Personnel have been resigned from their post.

<b>Name of Director</b>	<b>Designation</b>	<b>Date of Resignation</b>
Utpal Dineshbhai Raval	Managing Director	10.03.2025
Pulkit Raghav	Non Executive Independent Director	15.11.2024
Sarabjeet Singh Anand	Director	15.11.2024
Himanshi Sachdeva	Non Executive Independent Director	15.11.2024
Pushpaben Parashuram Patel	Non-Executive Independent Director	23.08.2025
Indrakumar Mahajan	Non Executive Independent Director	15.11.2024
Jayeshbhai Popatbhai Patel	Additional Director	23.08.2025
Khodidas Moghriya	Additional Director	25.08.2025
Hargovindbhai Parsottambhai Sutariya	Managing Director	11.03.2025
Kaushikbhai Hirpara	Non Executive Independent Director	19.07.2024

Following are the Directors as on the date of this report:

<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
Sudhir Jain	Chairman & Managing Director	22.02.2025
Samyak Jain	Non-Executive Professional Director	22.02.2025
Kailash Chand Dhaksiya	Non-Executive Professional Director	22.02.2025
Swapnil Rathi	Non-Executive Independent Director	06.09.2025
Mrs. Garima Mahajan	Non-Executive Independent Director	06.09.2025
Mohd Tarique	Non-Executive Independent Director	06.09.2025

## DECLARATION BY DIRECTORS

During the year, declarations received from the Directors of the Company pursuant to Section 164 of the Companies

Act, 2013. Board appraised the same and found that none of the director is disqualified holding office as director.

## DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the India Institute of Corporate Affairs (IICA) and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test, wherever applicable.

## INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company met on 19<sup>th</sup> March, 2025, pursuant to Schedule IV of the Act and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended and all Independent Directors were present to inter alia discuss the following:

Reviewed the performance of non-independent directors and the Board as a whole; Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties .

## KEY MANAGERIAL PERSONNEL

Pursuant to Section 2(51) and Section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended), company is having following Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2025:

Name of Key Managerial Personnel	Designation
Sudhir Jain <sup>^</sup>	Chairman & Managing Director
Sanju Choudhary <sup>*</sup>	Company Secretary
Nirmal Ambalal Patel <sup>#</sup>	Chief Financial Officer

<sup>^</sup> Appointed on 22.02.2025

<sup>\*</sup> Appointed on 24.04.2024 and Resigned w.e.f. 06.05.2025

<sup>#</sup> Resigned w.e.f. 25.08.2025

During the year, Mr. Hargovindbhai Parsottambhai Sutaria, Director of Company, has been appointed as Managing Director w.e.f. 10.03.2025 and he resigned on 11.03.2025 from the directorship as well as Managing Directorship of the Company. Mr. Utpalbhai Dineshbhai Raval resigned as Managing Director w.e.f. 10.03.2025

## LISTING STATUS

The equity shares are listed on BSE Limited. We ensuring continued listing and trading. Our commitment to regulatory compliance and good governance remains steadfast as we maintain a strong relationship with the stock exchange.

## COMMITTEES OF THE BOARD:

In compliance with both the mandatory and non-mandatory requirements under the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended and as mandated under the provisions of the Companies Act, 2013, the Board has constituted the following committees:



1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The elaborated details of Board Committees are as follows:

**Audit Committee:**

The Details of Audit Committee for the year 2024-25 is as mentioned below:

**a) Members of Committee:**

The Composition of Audit Committee as on 31.03.2025 is as under:

Name of the Director	Nature of Directorship	No. of Meeting held during FY/ No. of Meeting attended
Pushpaben Parashuram Patel *	Member	4/4
Kaushikbhai Hirpara (resigned w.e.f. 19.07.2024)	Chairman	4/1
Indrakumar Mahajan (resigned w.e.f. 15.11.2024)	Member	4/0
Himanshi Sachdeva (appointed w.e.f. 14.10.2024 and resigned w.e.f. 15.11.2024)	Member	4/1
Pulkit Raghav (appointed w.e.f. 19.07.2024 and resigned w.e.f. 15.11.2024)	Chairman	4/2
Hargovindbhai Parsottambhai Sutariya (appointed as chairman w.e.f. 16.11.2024 and resigned w.e.f. 11.03.2025)	Chairman	4/1

\* Mrs. Pushpaben Patel has resigned from office w.e.f. 23.08.2025

The Audit Committee met four times during the year 2024-2025, held its meetings on 27.05.2024; 14.08.2024; 13.11.2024; and 14.02.2025 and the gap between two meetings did not exceed one hundred and twenty days.

The Company Secretary is the Secretary of the Committee.

Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

**b. Brief terms of reference:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,

- ii. Changes, if any, in accounting policies and practices and reasons for the same,
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
  - iv. Significant adjustments made in the financial statements arising out of audit findings,
  - v. Compliance with listing and other legal requirements relating to financial statements,
  - vi. Disclosure of any related party transactions,
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee;
24. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity;
25. Management letters / letters of internal control weaknesses issued by the statutory auditors;
26. Internal audit reports relating to internal control weaknesses;

27. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
28. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended read with Section 177 of the Companies Act, 2013.

#### **Nomination And Remuneration Committee:**

The Details of Nomination and Remuneration Committee for the year 2024-25 is as mentioned below:

##### **a) Members of Committee:**

The Composition of Nomination and Remuneration Committee as on 31.03.2025 is as under:

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>No. of Meeting held during FY/ No. of Meeting attended</b>
Pushpaben Parashuram Patel *	Member	5/5
Kaushikbhai Hirpara ( <i>resigned w.e.f. 19.07.2024</i> )	Chairman	5/2
Indrakumar Mahajan ( <i>resigned w.e.f. 15.11.2024</i> )	Member	5/0
Himanshi Sachdeva ( <i>appointed w.e.f. 14.10.2024 and resigned w.e.f. 15.11.2024</i> )	Member	5/0
Pulkit Raghav ( <i>appointed w.e.f. 19.07.2024 and resigned w.e.f. 15.11.2024</i> )	Chairman	5/1
Hargovindbhai Parsottambhai Sutariya ( <i>appointed as chairman w.e.f. 16.11.2024 and resigned w.e.f. 11.03.2025</i> )	Chairman	5/2

\* Mrs. Pushpaben Patel has resigned from office w.e.f. 23.08.2025

The Nomination and Remuneration Committee met five times during the year 2024-2025, held its meetings on 24.04.2024, 19.07.2024, 14.10.2024, 22.02.2025, 10.03.2025.

##### **b. Brief terms of reference:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board of Directors their

appointment and removal.

5. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
6. recommend the Board, all remuneration, in whatever form, payable to Senior management.
7. make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, Key Managerial Personnel and other employees;
8. review the Board structure, size and composition, having regard to the principles of the Code;
9. assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;
10. put in place plans for succession, in particular, for the Chairman of the Board and Chief Executive Officer of the Company;
11. make recommendations to the Board for the continuation in services of any Executive Director who has reached the age of 70 (Seventy) years;
12. recommend Directors who are retiring by rotation to be put forward for re-election;
13. decide whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple Board representations;
14. recommend to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards;
15. qualifications, positive attributes and independence of a Director; for evaluation of performance of Independent Directors and the Board of Directors;
16. recommend to the Board a framework of remuneration and specific remuneration packages for all Directors of the Company, Key Managerial Personnel (KMP) and other Senior Management Personnel;
17. review the service contracts of the Executive Directors;
18. carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the NRC by the Board of Directors from time to time;
19. reviewing and enhancing on the compensation structure to incentive performance base for key executives;
20. ensure that the remuneration packages are comparable within the industry and comparable Companies and include a performance-related element coupled with appropriate and meaningful measures of assessing individual Executive Director's performance.
21. facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.
22. recommend to the Board a framework of remuneration for the Directors,
23. all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by the Nomination and Remuneration Committee.
  - a. The details relating to remuneration of Directors, as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended have been given under a separate heading, viz. '*Statement of Disclosure of Remuneration*' in this report.
  - b. **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee on the basis of following criteria:

    - i. Qualification
    - ii. Experience

- iii. Knowledge and Competency
- iv. Fulfillment of functions and integrity including adherence to the Code of Conduct and Code of Independent Directors of the Company, safeguarding of the confidential information and the interest of Whistle Blowers under Vigil Mechanism, compliance with the policies and disclosure of interest and fulfillment of other obligations imposed by the Law
- v. Contribution and Initiative
- vi. Availability, attendance, participation and ability to function as a team
- vii. Commitment
- viii. Independence
- ix. Independent views and judgment and Guidance/ support to Management outside board

The search and nomination process for new Directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

NRC also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Details of Stakeholders Relationship Committee for the year 2024-25 is as mentioned below:

##### a) Members of Committee:

The Composition of Stakeholders Relationship Committee as on 31.03.2025 is as under:

Name of the Director	Nature of Directorship	No. of Meeting held during FY/ No. of Meeting attended
Pushpaben Parashuram Patel *	Member	4/4
Kaushikbhai Hirpara (resigned w.e.f. 19.07.2024)	Chairman	4/2
Indrakumar Mahajan (resigned w.e.f. 15.11.2024)	Member	4/0
Himanshi Sachdeva (appointed w.e.f. 14.10.2024 and resigned w.e.f. 15.11.2024)	Member	4/1
Pulkit Raghav (appointed w.e.f. 19.07.2024 and resigned w.e.f. 15.11.2024)	Chairman	4/2
Hargovindbhai Parsottambhai Sutariya (appointed as chairman w.e.f. 16.11.2024 and resigned w.e.f. 11.03.2025)	Chairman	4/1

\* Mrs. Pushpaben Patel has resigned from office w.e.f. 23.08.2025

The Stakeholders Relationship Committee met four times during the year 2024-2025, held its meetings on 24.04.2025, 14.08.2024, 15.11.2024 and 14.02.2025.

The status of shareholders' complaints during the year under review (March 31, 2025) is given below: -

<b>Complaints Status: 01.04.2024 to 31.03.2025</b>	
Number of complaints received so far	5
Number of complaints solved	5
Number of pending complaints	0

**a) Brief terms of reference:**

The Stakeholder's Grievance & Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders and other security holder pertaining to the requests/complaints of the shareholders related to transfer of shares, dematerialization of shares, non-receipt of annual accounts, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc. The role of the Stakeholders' Relationship Committee has been specified in Part D of the Schedule II of the Listing Regulations. It covers as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## GENERAL MEETINGS

During the year 2024-25 Company has convened its 37<sup>th</sup> Annual General Meeting on Saturday, September 28, 2024 at 12.00 p.m. through VC/OAVM.

Further, an **Extra Ordinary General Meeting on the Requisition of Shareholder** as per Section 100 of the Companies Act, 2013 also convened and following are the details of such meeting:

On 25<sup>th</sup> November 2024, Shaba Securities and Finin Services Private Limited, a shareholder holding 33.57% of the paid-up share capital of Satiare Agril Limited, issued a requisition notice under Sections 100 and 160 of the Companies Act, 2013, proposing changes to the Board of Directors. The proposals included the appointment of **Mr. Sudhir Jain as Chairman and Managing Director**, **Mr. Kailash Chand Dhaksiya**, and **Mr. Samyak Jain** as Non-Executive Non-Independent Directors, along with the removal of **Mr. Utpalbhai D. Raval** (Managing Director), **Mr. Hargovindbhai Sutariya** (Executive Director), **Mr. Pulkit Raghav**, and **Mrs. Pushpaben Patel** (both Non-Executive Independent Directors).

Due to the Company's (Board of Directors) failure to act on the requisition within the statutory timeframe, the requisitionist convened the Extraordinary General Meeting (EGM) independently and issued a fresh EGM notice dated 27<sup>th</sup> January 2025, keeping the same agenda. The **EGM was held on 22<sup>nd</sup> February 2025**, from 5:00 PM to 5:50 PM, at 101, Rajani Bhawan, Indore, Madhya Pradesh, and also via virtual conferencing. Mr. Ajit Jain, Practicing Company Secretary, was appointed as the Scrutinizer. All seven resolutions proposed in the notice were duly passed with requisite majority.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

On their appointment, Independent Directors are familiarized about the Company's business and operations. Interactions with senior executives are facilitated to gather insight specific to the Company's operations. Detailed presentations are made available to apprise about Company's history, of their duties and responsibilities, rights, process of appointment and evaluation, compensation, Board and Committee procedures and expectation of various stakeholders. The details of familiarization programs as above are also disclosed on the website of the Company at the link [satiataagri.com](http://satiataagri.com)

**INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES:**

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- A**" 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

**NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy, apart from other Board businesses. The Board exhibits strong operational oversight with regular business presentations at meetings. Only in the case of special and urgent business, should the need arise, Board's approval is taken either by-passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law.

During the Financial Year under review, the Board met 15 (Fifteen) times on 24<sup>th</sup> April, 2024; 06<sup>th</sup> May, 2025, 27<sup>th</sup> May, 2024; 19<sup>th</sup> July, 2024, 14<sup>th</sup> August, 2024, 05<sup>th</sup> September, 2024, 14<sup>th</sup> October, 2024, 19<sup>th</sup> October, 2024, 11<sup>th</sup> November, 2024, 13<sup>th</sup> November, 2024, 15<sup>th</sup> November, 2024, 14<sup>th</sup> February, 2025, 05<sup>th</sup> March, 2025, 10<sup>th</sup> March, 2025 and 12<sup>th</sup> March, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 on Meetings of Board of Directors issued by the Institute of Company Secretaries of India.

The names of members of the Board and their attendance at the Board Meetings are as under:

Name of Directors	Total Meetings held during the F.Y. 2024-25 / Number of Meetings attended
Sudhir Jain ( <i>appointed w.e.f. 22.02.2025</i> )	15/0
Samyak Jain ( <i>appointed w.e.f. 22.02.2025</i> )	15/0
Kailash Chand Dhaksiya ( <i>appointed w.e.f. 22.02.2025</i> )	15/0
Jayeshbhai Poptbhai Patel *	15/1
Khodidas Moghriya <sup>#</sup>	15/1
Utpalbhai Dineshbhai Raval ( <i>resigned w.e.f. 10.03.2025</i> )	15/13
Pulkit Raghav ( <i>resigned w.e.f. 15.11.2024</i> )	15/6
Sarabjeet Singh Anand ( <i>resigned w.e.f. 15.11.2024</i> )	15/3
Himanshi Sachdeva ( <i>resigned w.e.f. 15.11.2024</i> )	15/3
Pushpaben Parashuram Patel ( <i>resigned w.e.f. 23.08.2025</i> )	15/15
Indrakumar Mahajan ( <i>resigned w.e.f. 15.11.2024</i> )	15/0
Kaushikbhai Hirpara ( <i>resigned w.e.f. 19.07.2024</i> )	15/3
Hargovindbhai Parsottambhai Sutariya ( <i>resigned w.e.f. 11.03.2025</i> )	15/14

\* Jayeshbhai Poptbhai Patel appointed on 10.03.2025 and has resigned w.e.f. 23.08.2025

# Khodidas Moghriya appointed on 10.03.2025 and has resigned w.e.f. 25.08.2025

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

During the Company has Internal Financial Control with reference to the Financial Statements, the new management is taking many steps to make Internal Financial Control more strong, adequate and proper.

## **CORPORATE SOCIAL RESPONSIBILITY**

For the year under review the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, are not applicable to the Company and hence the Company has not constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy).

## **STATUTORY AUDITORS AND STATUTORY AUDIT REPORT**

AAAM and CO LLP, Chartered Accountants having registration number 008113C/C400292, had been appointed as statutory auditor of the company for a first term of 5 (five) years in the 37<sup>th</sup> Annual General Meeting held for financial year 2023-2024 on 28<sup>th</sup> September, 2024, however the statutory auditor vide its letter dated 15.05.2025, expressed their unwillingness to continue as the Statutory Auditors of the Company due to demerger of their firm.

The Board of Directors of the Company on the recommendation of the Audit Committee, have recommended the appointment of **M/s. S. N. Gadiya & Co. Chartered Accountants, (Firm Registration No. 02052C)**, as the Statutory Auditors of the Company to the Members at the 38<sup>th</sup> Annual General Meeting of the Company for an initial term of 5 years till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 38<sup>th</sup> Annual General Meeting of the Company. In this regard, the Company has received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation. Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013

## **REPORTING OF FRAUD BY AUDITORS**

During the period under review, the Statutory Auditors have not reported under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company, the details of which need to be mentioned in the Board's Report.

## **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2024-2025.

M/s. Ajit Jain & Co., Practicing Company Secretaries, Secretarial Auditors, is proposed to be appointed on the basis of recommendation of Board of Directors as the Secretarial Auditors of the Company from the conclusion of this 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 204 of the Companies Act, 2013 and rules made thereunder, subject to approval of shareholder of the company in the 38<sup>th</sup> Annual General Meeting of the Company. Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

## **SECRETARIAL AUDIT REPORT:**



Section 204 of the Companies Act, 2013 inter-alia requires every listed Company to undertake a Secretarial Audit and shall annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

Your Company has adopted an ongoing secretarial audit practice throughout the financial year and has placed its periodic secretarial audit report before the Board. This approach has resulted in detecting areas of improvement early and strengthened our level of compliance reporting.

The Secretarial Audit Report for the financial year 2024-2025 is annexed herewith as “**Annexure B**” forming part of this report.

*The comments referred by the Secretarial Auditors in their Report are self explanatory except the following:*

Sr. No.	Observations	Board's Explanation in this regard
1.	Company has not submitted Consolidated Annual Report in XBRL Mode for the Financial Year 2023-24 with the Stock Exchange.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
2.	The Shareholding of Promoter (s) and Promoters group are not 100% in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended	The Company has informed all promoters for getting their shares in dematerialized mode.
3.	The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act, 2013	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
4.	The website of the company has not been updated and functional during the period under review.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
5.	Non filing of Initial & Annul disclosure as per circular issued by time to time by Securities & Exchange Board of India.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
6.	The company has not published the standalone financial results for the four quarter for FY 2024-2025 in the English newspaper and vernacular newspaper.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
7.	The company has paid listing fees for the FY 2023-2024 after due date with interest.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
8.	There was no Company Secretary/Compliance Officer during the period starting from 01 <sup>st</sup> February, 2024 to 23 <sup>rd</sup> April, 2024, as per the provisions of regulation 6(1) of SEBI (LODR) Regulation, 2015.	Company has appointed Company Secretary and Compliance Officer on 24.04.2024
9.	The Company has delay in submission of Integrated Filing (Governance) for the Quarter Ended December, 2024 and March, 2025.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.

<b>10.</b>	The Company has not submitted Intimation for Board Meeting for consideration of Standalone Financial Results for quarter ended December 31, 2024 in XBRL Mode with the Stock Exchange.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>11.</b>	The Company has not filed un-audited quarterly results for the quarter ended 31.12.2024, within 45 days from the end of Quarter of the Conclusion of Meeting as required under Regulation 30 of SEBI, LODR Regulations, 2015, as amended.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>12.</b>	The Company has delay in submission of Integrated Filing (Financial) for the Quarter Ended December, 2024.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>13.</b>	The Company has delay in submission of Outcome of Board Meeting held on May 06, 2025 within prescribed time as mentioned Part A of Schedule III of the LODR Regulations.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>14.</b>	The Company has delay in submission of Shareholding Pattern for the Quarter Ended December, 2024 and March, 2025.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>15.</b>	The promoters of the company have not submitted the declaration under Regulation 31(4) of SEBI (SAST) Regulations with the Exchange for the financial year ended March 31, 2025	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>16.</b>	The Company has not submitted Reconciliation of Share Capital Audit Report of the Company for the Quarter Ended December, 2024 and March, 2025.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>17.</b>	The Company has not submitted Intimation for Closure of Trading Window (PDF and XBRL) for the Quarter Ended December 2024.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>18.</b>	The Company has not submitted declaration of unmodified opinion in XBRL mode for the Year Ended March 2025.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>19.</b>	The Company has submitted Standalone Financial result which is not signed by the chairperson or managing director, or a whole-time director or in the absence of all, other authorized director, For the Quarter Ended June 2024; December, 2024 and for the Year Ended March 2025.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>20.</b>	The Company has not submitted Standalone Financial result in XBRL mode for the Quarter Ended December 2024.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>21.</b>	The Company has not submitted reason for delay in submission of financial results for the period ended December 31, 2024.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
<b>22.</b>	The Company has not submitted disclosures related to requisition notice dated November 25, 2024, as received from Shaba Securities and Finin	The new Management has taken serious note on such non-compliance and committed to comply sincerely.

	Services Private Limited, a shareholder holding 9,82,700 equity shares representing 33.57% of the total paid-up share capital of the Company under Section 100 read with Section 160 of the Companies Act, 2013, proposing changes to the composition of the Board of Directors. .	
23.	The Company has failed to Redress certain Investor Complaints on SCORES Platform, within time.	In future, Company shall solve the Investor Complaints within time.
24.	The Company has failed to fill the vacancy of an independent director not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
25.	The Composition of Committee is not in conformity with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at the end of the Financial Year ended 31.03.2025.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.
26.	The minutes of the meetings of the Board of Directors / General Meetings and the corresponding attendance registers have not been maintained in accordance with the provisions of the Companies Act, 2013 and the applicable clauses of Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI), as amended from time to time.	The new Management has taken serious note on such non-compliance and committed to comply sincerely.

## DISTRIBUTION OF EQUITY SHAREHOLDING AND ITS PATTERN

Distribution of Equity Shareholding and its pattern as on 31st March, 2025 is as under:

Category	Category of Shareholder	No. of Shareholder	No. of Equity Shares	Total shareholding as a percentage of total number of shares
<b>Promoter and Promoter Group</b>				
Indian	Promoter	2	1,54,900	5.29
	Promoter Group	29	14,20,600	48.53
	Total (Promoter & Promoter Group)	31	15,75,500	53.82
<b>Public</b>				
Institution	--	--	--	--
	Total (Institutions)	--	--	--
Non- Institution	Individuals	1506	11,11,600	37.97
	Hindu Undivided Family	--	--	--
	Bodies Corporate	--	--	--

	Non Resident Indians (NRIs)	--	--	--
	Total (Non-Institutions)	--	--	--
	Others	95	2,40,100	8.20
	Total (Public)	1601	13,51,700	46.18
	Grand Total	1,632	29,27,200	100.00

#### Status of dematerialization of shares

The breakup of the equity shares held in dematerialized and physical form as on March 31, 2025 is as follows:

Particulars	No. of Shares	Percent of Equity
NSDL	-	-
CDSL	-	-
Physical	27,27,200	100.00
Total	27,27,200	100.00

#### PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; The Details of the said code is available on website of the Company.

#### ANNUAL RETURN

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended on March 31, 2025 in the prescribed Form MGT-7 is available on the Company's website at [satiataagri.com](http://satiataagri.com).

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUT-GO

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The particulars relating to the energy conservation, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in the **Annexure C** to this Report.

#### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed an Anti-Sexual Harassment Policy and has complied with provisions relating to the constitution of Internal Committee. This policy offers comprehensive protection to all the employees (permanent, Contractual, temporary and trainees). The Internal Complaints Committee redresses the complaints pertaining to sexual harassment and any complaint which is received by the Committee is dealt with appropriate sensitivity and confidentiality in the most judicious and unbiased manner within the time frame as prescribed by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and addressed by the Company during the Financial Year 2024-25:

- No. of complaints at the beginning of the year: Nil
- No. of complaints received during the year: Nil
- No. of complaints disposed of during the year: Nil
- No. of complaints at the end of the year: Nil

#### COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company confirms compliance with the applicable provisions of the Maternity Benefit Act, 1961 including but not limited paid maternity leave and nursing breaks, work from home provisions(where applicable), crèche facility (where required) and protection against dismissal during maternity leave.

The Company is deeply committed to promoting women's empowerment through progressive policies, leadership opportunities, and continuous support for work-life balance. Regular reviews ensure that our practices align with both legal standards and our core values of equality and inclusivity to fostering a compliant, equitable and employee-friendly environment in line with intent and spirit of the Maternity Benefit Act, 1961.

#### RISK MANAGEMENT

The Company has formulated and implemented an effective risk management framework aligned with the risk management policy which encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

#### DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

PARTICULARS	NO. OF SHAREHOLDERS	NO. OF EQUITY SHARES
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	--	--
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	--	--
number of shareholders to whom shares were transferred from suspense account during the year	--	--
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	--	--
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	--	--

#### LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The Company has not given any loans, made investment or given guarantee or security in violation of Section 186 of the Act, during FY 2024-25.

#### CHANGE IN REGISTERED OFFICE

The Company has changed its registered office from 'Cabin No. 1, Shop No. 6, Scheme No-71, Sec C Vikram Squire, Indore, Sudama Nagar, Indore, Madhya Pradesh, India, 452009' to '31 SNEH NAGAR, F. NO. 18 VATSALAY CHAMBER, Indore G.P.O., Indore, Indore, Madhya Pradesh, India, 452001' w.e.f. 02.09.2025.

#### RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the

Company with the related parties and/or Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

The Related Party Transactions are placed before the Audit Committee for review and approval as per the terms of the Policy for dealing with Related Parties. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for transactions which are foreseen and of repetitive nature. The statement containing the nature and value of the transactions entered into during the quarter is presented at every subsequent Audit Committee meeting by the CFO for the review and approval by the Committee. Further, transactions proposed in subsequent quarter are also presented. Besides, the Related Party Transactions are also reviewed by the Board on an annual basis. Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 as required under Form AOC-2 is not applicable to the company.

Further all the necessary details of transactions entered with the related parties are mentioned in the **Note No. 24** of the Financial Statements for the Financial Year ended on March 31, 2025.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Board has implemented a robust system to ensure ongoing compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS**

During the period under review, no significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

As per Section 177(9) of the Companies Act, 2013 and Listing Regulation the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to ensure that genuine concerns are properly raised and addressed and recognized as an enabling factor in administering good governance practices. The Whistle Blower Policy has been placed on the website of the Company and can be accessed at [satiataagri.com](http://satiataagri.com).

This vigil mechanism of the Company is overseen by the Ethics Officer and provides adequate safeguard against victimization of employees and directors and also provides direct access to the Ethics Officer in exceptional circumstances. Further, no personnel have been denied access to the Ethics Officer.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

During the Financial Year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### **HUMAN RESOURCES**

The Company believes that its employees are its biggest asset. The workforce at the Company has a right blend of youth and experience and the success of organization is based on the capabilities, passion and integrity of its people. The Company continues to attract and retain talent that focuses on sustained superior performance, provide them opportunities to learn, realize their true potential and contribute positively to the success of the Company.

### **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/SWEAT EQUITY SHARES/EMPLOYEE STOCK OPTION SCHEME**

At the beginning of the year, there were no Equity shares with differential voting rights or sweat equity shares or

employee stock option scheme outstanding.

During the year, the Company has not issued any equity shares with differential voting rights or sweat equity shares or shares under employee stock option scheme. Hence, disclosures regarding the same are not required to be given.

#### **CORPORATE GOVERNANCE REPORT:**

The compliance with the Corporate Governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of Sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is not applicable to your Company. Accordingly, the information required under said clauses are not furnished hereafter.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) is attached as **Annexure D** forming part of this Annual Report.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Provisions of Section 135(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- f) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

#### **LISTING OF SECURITIES IN STOCK EXCHANGES:**

The Company's Equity Shares are presently listed on BSE Limited.

#### **INTERNAL AUDITOR:**

The Company has appointed Mr. Jai Kumar Doshi, Indore as Internal Auditor as per the requirement of section 138 of the Companies Act, 2013.

#### **COST AUDITOR:**

During the period under review, the Company is not required to maintain the cost records as per the provisions of Section 148 of the Companies Act, 2013.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

During the year an Extra-Ordinary General Meeting (EGM) on requisition of the Company was duly convened on

Saturday, February 22, 2025. The shareholders removed old management and appoint new directors in the Company. The previous management was found to be non-adherent to various statutory and regulatory compliances, resulting in multiple instances of non-compliances. The new management has taken control over the Company after the financial year end date and the new management has taken cognizance of these lapses and is fully committed to regularizing the affairs of the Company. Steps are being undertaken to identify and rectify all such non-compliances, including the payment of existing penalties and submission of necessary filings and disclosures. The new management is proactively working towards bringing the Company into full compliance and ensuring good governance practices are maintained henceforth

#### **PERFORMANCE EVALUATION OF DIRECTORS, BOARD AND COMMITTEES:**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was led by Nomination & Remuneration Committee, the evaluation was done using individual interviews covering amongst other vision, strategy and role clarity of the Board. Board dynamic and processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process the performance of non-independent Directors, the Chairman and the Board was done by the Independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

#### **REMUNERATION POLICY:**

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 Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been enclosed separately as **Annexure E** to this Report.

The Nomination and Remuneration Policy of the Company is also posted on the website of the Company under Investors Section.

#### **OTHER DISCLOSURE**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- There were no mergers/acquisitions during the year.
- The Company has no outstanding GDRs/ADRs/Warrants/ Options or any convertible instruments as on 31<sup>st</sup> March 2025.
- The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company.
- List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad : **Not Applicable**
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- No significant and material orders have been passed by any Regulators or Court or Tribunal which can



have an impact on the going concern status and the Company's operation in future.

- There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, is not applicable to your Company for the financial year ending March 31, 2025.
- No Buyback of Securities taken place during the year under review.
- During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.
- Pursuant to Regulation 30A read with clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 15 as amended, The Company does not have any agreement which impact the management or control of the Company.
- In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All the Related Party Transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

Kindly refer to the notes forming part of accounts for the details of Related Party Transactions.

- **Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous emails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

- **Compliance with Mandatory/Non-mandatory requirements:**

The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and the status of non-mandatory (discretionary) requirements are given below:

1. Chairman is elected in Meeting.
2. In view of publication of the financial results of the Company in the newspapers having wide circulation and dissemination of the same on the website of the Stock Exchange.
3. The Company's financial statements for the financial year 2024-2025 have been accompanied with unmodified opinion – both on quarterly and yearly basis.
4. The Chairman is elected in Meeting. No Managing Director in the Company.
5. The Company has complied with the requirements of the regulatory authorities on capital market and no penalties have been imposed against it in the last three years.
6. The Company has appointed Sanju Choudhary, Company Secretary as the Nodal Officer for the

purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are also available on the website of the Company.

## **CAUTIONARY STATEMENT**

The Statement made in this Report and Management and Discussion and Analysis Report relating to the Company's objective, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

## **ACKNOWLEDGEMENT**

The directors take this opportunity to place on record their gratitude for the support Registrar of Companies, other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters and Shareholders.

The Board also wishes to place on record its appreciation and sincerely acknowledge the contribution and support from shareholders for their support.

**By and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore**

**Date:**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

**Registered Office:** 31 SNEH NAGAR, F. NO. 18  
VATSALAY CHAMBER, Indore G.P.O., Indore,  
Madhya Pradesh, India, 452001

**CIN:** L24111MP1986PLC003741

**Email:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)

**Website:** [www.satiataagri.com](http://www.satiataagri.com)

## ANNEXURE-A

**STATEMENT OF DISCLOSURE OF REMUNERATION**

*Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**  
Mr. Sudhir Jain, Managing Director appointed during the year. Except Directors and KMPs, Company having only one employee. Most of existing Directors of Company have resigned during the year and new directors have been appointed during the year. Therefore, no ratio is available for the year 2024-25.
- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**  
No increase during the year 2024-25.
- (iii) **The percentage increase in the median remuneration of employees in the financial year: \_\_\_\_ %**  
No increase during the year 2024-25.
- (iv) **The number of permanent employees on the rolls of Company: 01**
- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**  
There is no average percentile increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 and no increase in managerial remuneration during financial year 2024-25.
- (vi) ***Affirmation that the remuneration is as per the remuneration policy of the Company.***  
It is affirmed that remuneration is as per the remuneration policy of the Company.
- (vii) ***Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:***
- List of employees of the Company employed throughout the financial year 2024-2025 and were paid remuneration not less than Rs. 1.2 Crore per annum or in excess of that drawn by a Whole-time Director – **Not Applicable**
  - Employees employed for the part of the year and were paid remuneration during the financial year 2024-2025 at a rate which in aggregate was not less than Rs. 8.5 lakhs per month: **Not Applicable**

## ANNEXURE B

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**SATIATE AGRI LIMITED**  
(CIN: L24111MP1986PLC003741)  
31 SNEH NAGAR,  
F. NO. 18 VATSALAY CHAMBER,  
INDORE- 452001, MADHYA PRADESH

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satiata Agri Limited (CIN: L24111MP1986PLC003741)** (*"hereinafter called the Company"*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Auditors Responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the 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 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Satiata Agri Limited ("the Company")** for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(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, as amended;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (c) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable to the Company during the audit period);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period);**
- (h) 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; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);** and
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended **(Not applicable to the Company during the audit period);**
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.
- (l) Any other laws as may be applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the **following observation:**

Sr. No.	Observations	Regulations/Act/Circular
1.	Company has not submitted Consolidated Annual Report in XBRL Mode for the Financial Year 2023-24 with the Stock Exchange.	Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
2.	The Shareholding of Promoter (s) and Promoters group are not 100% in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended	Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
3.	The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act, 2013	Companies Act, 2013
4.	The website of the company has not been updated and functional during the period under review.	Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
5.	Non filing of Initial & Annul disclosure as per circular issued by time to time by Securities & Exchange Board of India.	1. SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018; 2. SEBLHO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022); 3. BSE Circular No. LIST/COMP/05/2019-20 dated April 11, 2019; 4. BSE Circular No. LIST/COMP/59/2019-20 dated March 3, 2020; 5.BSE Notice No. 20220427-2 dated April 27, 2022.
6.	The company has not published the standalone financial results for the four quarter for FY 2024-2025 in the English newspaper and vernacular newspaper.	Regulation 47(1) of SEBI (LODR), Regulations, 2015, as amended
7.	The company has paid listing fees for the FY 2023-2024 after due date with interest.	Regulation 14 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
8.	There was no Company Secretary/Compliance Officer during the period starting from 01 <sup>st</sup> February, 2024 to 23 <sup>rd</sup> April, 2024, as per the provisions of regulation 6(1) of SEBI (LODR) Regulation, 2015.	Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
9.	The Company has delay in submission of Integrated Filing (Governance) for the Quarter Ended December, 2024 and March, 2025.	Regulation 27(2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
10.	The Company has not submitted Intimation for Board Meeting for consideration of Standalone Financial Results for quarter ended December 31, 2024 in XBRL Mode with the Stock Exchange.	Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

11.	The Company has not filed un-audited quarterly results for the quarter ended 31.12.2024, within 45 days from the end of Quarter of the Conclusion of Meeting as required under Regulation 30 of SEBI, LODR Regulations, 2015, as amended.	Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
12.	The Company has delay in submission of Integrated Filing (Financial) for the Quarter Ended December, 2024.	Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
13.	The Company has delay in submission of Outcome of Board Meeting held on May 06, 2025 within prescribed time as mentioned Part A of Schedule III of the LODR Regulations.	Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
14.	The Company has delay in submission of Shareholding Pattern for the Quarter Ended December, 2024 and March, 2025.	Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
15.	The promoters of the company have not submitted the declaration under Regulation 31(4) of SEBI (SAST) Regulations with the Exchange for the financial year ended March 31, 2025	Regulation 31(4) of SEBI (Substantial Acquisition of Shares and takeovers) regulations, 2011, as amended.
16.	The Company has not submitted Reconciliation of Share Capital Audit Report of the Company for the Quarter Ended December, 2024 and March, 2025.	Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended
17.	The Company has not submitted Intimation for Closure of Trading Window (PDF and XBRL) for the Quarter Ended December 2024.	Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time)
18.	The Company has not submitted declaration of unmodified opinion in XBRL mode for the Year Ended March 2025.	Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
19.	The Company has submitted Standalone Financial result which is not signed by the chairperson or managing director, or a whole-time director or in the absence of all, other authorized director, For the Quarter Ended June 2024; December, 2024 and for the Year Ended March 2025.	Regulation 33(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
20.	The Company has not submitted Standalone Financial result in XBRL mode for the Quarter Ended December 2024.	Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
21.	The Company has not submitted reason for delay in submission of financial results for the period ended December 31, 2024.	Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

22.	The Company has not submitted disclosures related to requisition notice dated November 25, 2024, as received from Shaba Securities and Finin Services Private Limited, a shareholder holding 9,82,700 equity shares representing 33.57% of the total paid-up share capital of the Company under Section 100 read with Section 160 of the Companies Act, 2013, proposing changes to the composition of the Board of Directors. .	Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
23.	The Company has failed to Redress certain Investor Complaints on SCORES Platform, within time.	Regulation 13 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
24.	The Company has failed to fill the vacancy of an independent director not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.	Section 149 of Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended
25.	The Composition of Committee is not in conformity with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at the end of the Financial Year ended 31.03.2025.	<p>Audit Committee – Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.</p> <p>Nomination and Remuneration Committee – Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.</p> <p>Stakeholders Relationship Committee – Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.</p>
26.	The minutes of the meetings of the Board of Directors / General Meetings and the corresponding attendance registers have not been maintained in accordance with the provisions of the Companies Act, 2013 and the applicable clauses of Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI), as amended from time to time.	Companies Act, 2013

### We further report that

The Board of Directors of the Company is **not duly constituted** in accordance with the provisions of the Companies Act, 2013 and applicable regulations, and does **not have an appropriate balance** of Executive Directors, Non-Executive Directors, and Independent Directors. Further, the changes in the composition of the Board of Directors during the period under review were **not in compliance** with the said provisions

Further, Adequate notice along with the agenda and detailed notes on agenda was not given to the Directors as per the details available. Further, no proper system exists for seeking or obtaining further information and clarifications on the agenda items prior to the meeting, thereby hindering meaningful participation at the meeting.

Majority decision is carried through and there were no dissenting views by any members of the Board 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, the company has not incurred any specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., **except an event as mentioned below:**

**1. Requisition for EGM:**

A requisition notice dated November 25, 2024, was received from **Shaba Securities and Finin Services Private Limited**, a shareholder holding 9,82,700 equity shares representing **33.57%** of the total paid-up share capital of the Company. The requisition was submitted under Section 100 read with Section 160 of the Companies Act, 2013, proposing changes to the composition of the Board of Directors.

**2. Extra-Ordinary General Meeting (EGM):**

An Extra-Ordinary General Meeting (EGM) of the Company on requisition was duly convened on **Saturday, February 22, 2025**, in compliance with the aforesaid requisition.

At the EGM, the shareholders approved the following resolutions with requisite majority:

- Appointment of **Mr. Sudhir Jain** (DIN: 00046442) as **Chairman and Managing Director** of the Company;
  - Appointment of **Mr. Kailash Chand Dhaksiya** (DIN: 05120584) as **Non-Executive Non-Independent Directors**;
  - **Mr. Samyak Jain** (DIN: 09234890) as **Non-Executive Non-Independent Directors**.
- **Removal of the following directors from the Board:**
1. Mr. Utpalbhai Dineshbhai Raval
  2. Mr. Hargovindbhai Sutariya – Executive Director
  3. Mr. Pulkrit Raghav – Non-Executive Independent Director
  4. Mrs. Pushpaben Patel – Non-Executive Independent Director

**We further report that** during the audit period, there were no instances of:

- (i) Public/Rights/Preferential Issue/debentures/sweat equity.
- (ii) Redemption/ buy-back of Securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**Place: Indore**  
**Date: 06.09.2025**

**For Ajit Jain & Co.**  
**Company Secretaries**

**Ajit Jain**  
(Proprietor)  
**FCS No.: 3933; C P No.: 2876**  
**UDIN- F003933G001186422**  
**Peer Review Certificate No.: 6478/2025**  
**PCS Unique ID NO.: S1998MP023400**

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

**"ANNEXURE I" TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**SATIATE AGRI LIMITED**  
(CIN: L24111MP1986PLC003741)  
**31 SNEH NAGAR,**  
**F. NO. 18 VATSALAY CHAMBER,**  
**INDORE- 452001, MADHYA PRADESH**

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. We believe that the processes and practices, we 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. Where ever 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: Indore**  
**Date: 06.09.2025**

**For Ajit Jain & Co.**  
**Company Secretaries**

**Ajit Jain**  
(Proprietor)  
**FCS No.: 3933; C P No.: 2876**  
**UDIN- F003933G001186422**  
**Peer Review Certificate No.: 6478/2025**  
**PCS Unique ID NO.: S1998MP023400**

**ANNEXURE C****Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Out-Go****Conservation of Energy:**

(i) **The steps taken or impact on conservation of energy:** Your Company's operations are not energy intensive. However, adequate measures have been initiated across all Offices of the Company to reduce energy consumption as your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

To this end, we have implemented several measures aimed at reducing energy consumption. Embracing information technology has been instrumental in this endeavor, with initiatives such as scan-based disbursements and paperless logins for loan applications. By leveraging technology, we not only streamline our processes but also minimize our energy footprint.

(ii) **The steps taken by the company for utilizing alternate sources of energy:** Nil

(iii) **The capital investment on energy conservation equipment:** In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.

The Company remains at the forefront of constantly pursuing its goal of technological up-gradation in a cost-effective manner for delivering exceptional quality customer service.

**Technology Absorption:**

(i) **The efforts made towards technology absorption:** Not applicable

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not applicable

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not applicable

(a) The details of technology imported: Not applicable

(b) The year of import: Not applicable

(c) Whether the technology been fully absorbed: Not applicable

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) The expenditure incurred on Research and Development: Not applicable

**Foreign Exchange Earnings and Outgo:**

There were no foreign exchange earnings and outgo during the Financial Year 2024-25.

**By and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore**

**Date: 06.09.2025**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

## **ANNEXURE D**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Satiata Agri 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.

#### **Economic Review**

##### **Global Economy**

Despite facing recessionary threats, geopolitical uncertainties, trade disruptions, and inflationary pressures, global growth in 2024 remained subdued, with world GDP estimated at 3.3%. This growth was uneven and largely driven by the robust performance of the US economy. Central banks in developed economies, led by the US, implemented strategic rate cuts as inflation began to ease, though their approach remains cautious.

Amid political and economic uncertainties, including elections in major democracies, the global economy showed resilience. However, significant risks persist:

- Intensifying geopolitical tensions
- Persistent inflation
- Potential financial market volatility

At the same time, transitions in green energy and digitalization offer opportunities for innovation and sustainable growth. Coordinated global efforts will be critical to navigating these challenges and supporting development.

##### **Outlook**

The International Monetary Fund (April 2025) has revised global growth projections for 2025 downward to 2.8%, from the earlier forecast of 3.3%. This slowdown is mainly driven by the impact of new trade measures, rising uncertainty, and weakening business and consumer sentiment.

##### **Indian Economy**

India’s economy continued to show resilience amid global uncertainty, supported by strong domestic consumption and sustained government spending. Inflation has moderated, and liquidity conditions have stabilized, reflecting effective policy measures. However, risks remain from foreign portfolio outflows and a weakening rupee. For the full fiscal year 2025, the economy grew by 6.5% indicating steady economic momentum. India’s macroeconomic fundamentals remain strong, underpinned by healthy corporate and financial sector balance sheets. To sustain and accelerate long-term growth—especially as globalization slows—India must leverage its demographic dividend through structural reforms and deregulation, laying the foundation for a more competitive, dynamic economy.

##### **Outlook**

The Reserve Bank of India (RBI) forecasts GDP growth at 6.5% for FY25, supported by:

- Rising agricultural and industrial output
- Resilient rural demand
- Strong private investments
- Improving consumer sentiment

Despite geopolitical and trade uncertainties, India’s growth momentum is expected to remain firm. The economic outlook remains favorable, underpinned by strong fundamentals, a young and growing workforce, increasing formalization of the economy, and targeted policy initiatives. Medium-term prospects are expected to be further bolstered by accelerated infrastructure development, higher public capital expenditure, and productivity-enhancing

structural reforms.

## Industry Review

### Indian Agriculture Industry

The agriculture sector remains the backbone of India's livelihood economy. As one of the world's top producers of agricultural and food commodities, India's agri-sector plays a vital role in both domestic sustenance and global supply chains. Along with its allied sectors, agriculture is the largest source of employment in the country, engaging approximately 55% of the population and contributing around 16% to the national GDP.

The agriculture sector continued its strong momentum in FY25, recording an impressive 5.4% growth in the January–March quarter—significantly higher than the 0.9% growth during the same period last year. This robust performance is expected to lift the full-year Gross Value Added (GVA) in agriculture and allied activities to 4.6%, up from 2.7% in FY24. A key driver of this growth was the favourable monsoon, which contributed to healthy kharif and rabi harvests, boosting overall agricultural output.

Today, the sector is witnessing a significant transformation driven by technological innovation and digital adoption. Government initiatives aimed at improving farmer welfare—such as enhanced access to credit, insurance, and support services—are driving inclusive growth and creating a more resilient and future-ready agri-ecosystem.

### Agrochemical Industry

According to Rubix Data Sciences, India's agrochemical market is estimated at USD 11.2 billion in FY2025, registering 8.7% year-on-year growth despite global disruptions. The export slump in FY2024 was largely attributed to inventory destocking, intense pricing pressure from China, and subdued demand in key global markets. However, with improving global agricultural activity and stabilising supply chains, a moderate recovery is expected in FY2025, buoyed by India's cost-efficient manufacturing capabilities.

A standout trend seen is the surge in herbicide exports, which clocked a 20% CAGR between FY2020 and FY2025. Their share of India's total agrochemical exports rose from 31% to 37%, underscoring rising global demand—driven by high agricultural labour costs—and India's strength in delivering affordable, high-quality crop protection products.

There has been a geographic shift in herbicide demand, with Japan surpassing Brazil as the second-largest export destination. Meanwhile, the US and Brazil remain dominant markets for Indian insecticides and fungicides. While exports declined by 22% in FY2024, the sector is projected to reach USD 14.5 billion by FY2028, growing at a CAGR of 9%.

## Opportunities

- **Emerging Markets:** Expansion into rapidly growing markets with increasing demand for agricultural products.
- **Sustainability and Organic Products:** Rising consumer demand for sustainably sourced and organic products presents new market opportunities.
- **Technological Advancements:** Adoption of precision agriculture, blockchain, and other technologies to enhance supply chain transparency and efficiency.
- **Strategic Partnerships:** Forming alliances with tech companies, logistics providers, or other stakeholders to enhance capabilities and market reach.
- **Product Diversification:** Expanding into new product categories, such as value-added or processed goods, to capture higher margins.
- **Government Support and Subsidies:** Accessing government grants, subsidies, or favorable trade agreements that support agricultural exports.

## Threats

Global geopolitical tensions, such as the Russia-Ukraine conflict, pose risks to international trade stability. Resulting

sanctions, tariffs, and supply chain disruptions can lead to price volatility and reduced availability of key raw materials and finished goods, potentially impacting margins and operational efficiency.

### **Segment wise or product wise performance**

The Company has identified its activities as single segment.

### **Outlook**

The outlook for India's agriculture and rural economy remains upbeat, supported by favourable developments such as a robust rabi wheat harvest, increased summer sowing activity, and the forecast of an above-average southwest monsoon. Rising rural consumption, a revival in informal sector momentum, and easing inflation are expected to create a conducive environment for agricultural growth. As the sector grapples with the complex challenges of food security, climate change, and sustainable development, the path forward will depend on the thoughtful integration of innovation, technology, and policy support—anchored in ecological responsibility. Coordinated actions across governments, farming communities, academia, and industry will be essential to building long-term resilience.

Reinforcing this optimism, India has set an ambitious foodgrain production target of 354.64 million tonnes for 2025–26. This record-setting goal is underpinned by expectations of favourable monsoon conditions and supported by targeted efforts to strengthen kharif crop performance, ensure fertilizer availability, and drive pan-India campaigns promoting modern, productivity-enhancing farming practices.

### **Risks and concerns**

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

### **Internal control systems and their adequacy**

To ensure this, the company has installed a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. Our auditor has conducted periodic audits to provide reasonable assurance that the company's established policies and procedure have been followed. However, there is inherent limitation that should be recognized in weighing that assurance provided by any system of internal control.

### **Discussion on financial performance with respect to operational performance**

During the year under review the total income was Rs. 10.00 Lacs as compared to Rs. 20.40 Lacs of the previous Year 2023-24. 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. (104.17) Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to come out from the adverse financial circumstances and to achieve targeted turnover in the segment of agriculture projects.

### **Material developments in Human Resources / Industrial Relations front, including number of people employed.**

During the year the Company had cordial relations with staff and officers. The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. There were 1 employee as at March 31, 2025.

The Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the

industry. It has taken various steps to improve productivity across organization.

### KEY FINANCIAL RATIOS ANALYSIS

Details of key financial ratios are as follows:

S. NO.	PARTICULARS	FY 2025	FY 2024	REMARKS
1.	DEBTORS TURNOVER RATIO	-	-	-
2.	INVENTORY TURNOVER RATIO	39.19%	64.19%	<i>Decrease due to increase in average inventory</i>
3.	CURRENT RATIO	0.89	2.06	<i>Decrease due to increase in current liabilities</i>
4.	TRADE PAYABLES TURNOVER RATIO	109.05	14.88	<i>Increase due to increase in trade payables</i>
5.	DEBT EQUITY RATIO	-8.54	0.35	<i>Decrease due to increase in outstanding loan</i>
6.	NET PROFIT RATIO (%)	-1041.70%	-42.15%	<i>Decrease due to decrease in net profit</i>
7.	RETURN ON CAPITAL EMPLOYED (%)	-214.08%	-15.49%	<i>Decrease due to increase in Loss during the year.</i>

### 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 and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore  
Date: 06.09.2025**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

## **ANNEXURE 'E' TO BOARD'S REPORT**

### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

#### **DEFINITIONS**

**“Act”** means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

**“Board”** means Board of Directors of the Company.

**“Company”** means “Sarthak Industries Limited”.

**“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

**“Directors”** means Directors of the Company.

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) The Chief Executive Officer or the Managing Director or the Manager;
- ii) The Company Secretary;
- iii) The Whole-time Director;
- iv) The Chief Financial Officer; and
- v) such other officer as may be prescribed

**“Senior Management”** means the personnel of the Company who are members of its core management team excluding Board of Directors.

**“Policy”** or **“This policy”** means Nomination and Remuneration Policy.

**“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013 and the Listing Regulations.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Board constituted a Nomination and Remuneration Committee consisting of three or more non-executive directors out of which at least one half are independent directors. The Chairman of the Committee is an independent director.



## **ROLE OF THE COMMITTEE**

The role of the Committee is as under:

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) To formulate criteria for evaluation of Independent Directors and the Board;
- (c) To carry out evaluation of every Director's performance;
- (d) To devise a policy on Board diversity;
- (e) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- (g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
- (h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

## **POLICY FOR APPOINTMENT OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:**

### **I. Appointment criteria and qualifications**

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- (c) Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.
- (d) The proposed appointee shall also fulfill the following requirements for appointment as a director:
  - i. Shall possess a Director Identification Number;
  - ii. Shall not be disqualified under the Companies Act, 2013;
  - iii. Shall give his written consent to act as a Director;
  - iv. Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
  - v. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
  - vi. Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

## **II. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **III. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **POLICY FOR REMUNERATION OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:**

#### **I. Remuneration to Executive Directors and Key Managerial Personnel**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The Executive Director and Key Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

#### **II. Remuneration to Non-Executive and Independent Directors**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive and Independent Directors of the Company within the overall limits approved by the shareholders.

Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The amount of such fees shall be decided by the Board on recommendation of the Nomination and Remuneration Committee.

The Non-Executive and Independent Directors shall also be entitled to profit related commission in addition to the sitting fees, if approved by the Board on recommendation of the Nomination and Remuneration Committee.

The remuneration payable to the Non-Executive and Independent Director shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder.

#### **III. Remuneration to other employees**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within

the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

## **REVIEW AND AMENDMENT**

The Nomination and Remuneration Committee or the Board may review and amend the Policy as and when it deems necessary.

In case of any amendment(s), notification(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), notification(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc.

**By and order of the Board of Directors  
For Satiata Agri Limited**

**Place: Indore  
Date: 06.09.2025**

**SUDHIR JAIN  
MANAGING DIRECTOR  
DIN: 00046442**

**Registered Office:** 31 SNEH NAGAR, F. NO. 18  
VATSALAY CHAMBER, Indore G.P.O., Indore,  
Madhya Pradesh, India, 452001  
**CIN:** L24111MP1986PLC003741  
**Email:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)  
**Website:** [www.satiataagri.com](http://www.satiataagri.com)

## **INDEPENDENT AUDITOR'S REPORT**

**To Board of Directors of  
Satiata Agri Limited**

**Independent Auditors Report on the Quarter and Year to date standalone financial results of Integrated Proteins Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015**

### **Opinion**

1. We have audited the accompanying standalone financial results of **Satiata Agri Limited** (hereinafter referred to as "the company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2025, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

### **Basis for Opinion**

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Standalone Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in 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 the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

## **Other Matters**

10. The standalone financial results include the results for the quarter ended March 31, 2025 and March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**FOR D G M S & CO.**

**Chartered Accountants**

**Firm Regn. No. 0112187W**

**Mohi**  
**t Jain**

Digitally signed  
by Mohit Jain  
Date: 2025.05.29  
14:47:20 +05'30'

**CA Mohit Jain**

**Partner**

**Membership No. 547930**

**UDIN: 25547930BMIUWL7742**

**Date: 29-05-2025**

**Place: Jamnagar**

<b>SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)</b> <b>(Formerly known as SHABA CHEMICALS LIMITED)</b> <b>Statement of Assets and Liabilities for the year ended 31st March, 2025</b> <b>(Amount in Lakh)</b>			
Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment			-
Capital Work in Progress			-
Financial Assets	1	-	-
Investments			-
Loans & Advances			-
Other Non Current Assets			-
<b>Current assets</b>			
Current investments			
Inventories	2	392.72	83.27
Financial Assets			
Trade Receivables	3	-	-
Cash and Cash Equivalents	4	1.85	8.66
Loans & Advances	5	-	15.81
Other Current Assets			-
<b>TOTAL ASSETS</b>		<b>394.57</b>	<b>107.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	292.72	291.64
Other Equity	7	(341.38)	(236.14)
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings			-
Deferred Tax Liabilities (Net)			-
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	8	415.76	19.23
Trade Payables	9	-	7.39
			-
Short-Term Provisions	10	27.47	25.47
Other Current Liabilities	11	-	0.15
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>394.57</b>	<b>107.74</b>
<b>Notes Forming Parts of Accounts</b>	18		

As per our report of even date

For and on behalf of the Board of Directors of  
**SATIATE AGRI LIMITED**  
(Formerly known as Shaba Chemicals Limited)

**FOR D G M S & CO.**  
Chartered Accountants

sd/-  
**Mohit Jain**  
Partner  
Chartered Accountant  
M.No. 547930  
Date :- 29-05-2025  
Place:- Jamnagar

sd/-  
**Nirmal Patel**  
CFO  
  
sd/-  
**Khodidas Moghriya**  
Director  
DIN : 10004197  
Date :- 28-05-2025  
Place:- Jamnagar

sd/-  
**Jayeshbhai Popatbhai Patel**  
Director  
DIN : 10004196  
  
sd/-  
**Pushpaben Parashuram Patel**  
Director  
DIN : 10163595



<b>SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)</b> <b>(Formerly known as SHABA CHEMICALS LIMITED)</b> <b>Statement of Profit &amp; Loss Account for the year ended 31st March , 2025</b> <b>(Amount in Lakh)</b>				
	<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31-03-2025</b>	<b>Year Ended 31.03.2023</b>
I	Revenue from Operations	12	10.00	20.40
II	Other Income	13	7.39	-
<b>III</b>	<b>Total Income (I+II)</b>		<b>17.39</b>	<b>20.40</b>
<b>IV</b>	<b>EXPENSES</b>			
	(1) Cost of Materials Consumed	14	-	26.73
	(2) Purchase of Stock-In-Trade		402.73	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		(309.45)	-
	(4) Employee Benefits Expense	15	6.00	1.38
	(5) Finance Cost	16	1.53	0.04
	(6) Depreciation and Amortisation Expense			-
	(7) Other Expenses	17	20.75	4.03
	<b>Total Expenses (IV)</b>		<b>121.56</b>	<b>32.18</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>(104.17)</b>	<b>(11.78)</b>
<b>VI</b>	<b>Exceptional Items</b>			
<b>VII</b>	<b>Profit before Tax</b>		<b>(104.17)</b>	<b>(11.78)</b>
<b>VIII</b>	<b>Tax Expense</b>			
	(1) Current Tax		-	(3.18)
	(2) Prior Period Taxation			
	(3) Deferred Tax			
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(104.17)</b>	<b>(8.60)</b>
<b>X</b>	<b>Profit /(Loss) from discontinued operations</b>			
<b>XI</b>	<b>Tax Expense of discontinued operations</b>			
<b>XII</b>	<b>Profit (Loss) from discontinuing operations (after tax) (X-XI)</b>			-
<b>XIII</b>	<b>Profit (Loss) for the period (IX-XIII)</b>		<b>(104.17)</b>	<b>(8.60)</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>			
	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			
<b>XV</b>	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>		<b>(104.17)</b>	<b>(8.60)</b>
<b>XVI</b>	<b>Earnings Per Equity Share</b>			
	(1) Basic (Amount in Rs.)		(3.56)	(0.03)
	(2) Diluted (Amount in Rs.)		(3.56)	(0.03)
	<b>Notes Forming Parts of Accounts</b>	18		

As per our report of even date

**FORD G M S & CO.**  
Chartered Accountants

sd/-  
Mohit Jain

Partner  
Chartered Accountant  
M.No. 547930  
Date :- 29-05-2025  
Place:- Jamnagar

For and on behalf of the Board of Directors of  
**SATIATE AGRI LIMITED**  
(Formerly known as Shaba Chemicals Limited)

sd/-  
Nirmal Patel

CFO

sd/-  
Khodidas Moghriya  
Director  
DIN : 10004197  
Date :- 28-05-2025  
Place:- Jamnagar

sd/-  
Jayeshbhai Popatbhai  
Patel  
Director  
DIN : 10004196

sd/-  
Pushpaben  
Parashuram Patel  
Director  
DIN : 10163595

<p style="text-align: center;"><b>SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)</b>  <b>(Formerly known as SHABA CHEMICALS LIMITED)</b>  <b>Cash Flow Statement for the year ended 31st March, 2025</b></p> <p style="text-align: right;"><i>(Amount in Lakh)</i></p>		
Particulars	For the period ended on 31.03.2025	For the period ended on 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(104.17)	(11.78)
<b>Adjustments for:</b>		
Depreciation and amortisation	-	-
Finance Cost	1.53	
Interest Income	(7.39)	
Profit on sale of Fixed Asset		
Dividend Income		
<b>Operating Profit before Working Capital Changes</b>	<b>(110.03)</b>	<b>(11.78)</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	(309.45)	(83.26)
Decrease / (Increase) in Trade receivables	-	-
Decrease / (Increase) in Loans and Advances	15.81	-
Decrease / (Increase) in Current Assets	-	-
Decrease / (Increase) in Non-Current Assets	-	-
(Decrease) / Increase in Trade Payables	(7.39)	-
(Decrease) / Increase in Short Term Provisions	2.00	-
(Decrease) / Increase in Current Liabilities	(0.15)	-
(Decrease) / Increase in Other Current Liabilities	-	-
Cash (used in) / generated from operations	<b>(409.21)</b>	<b>(95.04)</b>
Direct Taxes Paid (net of refunds)		-
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(409.21)</b>	<b>(95.04)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Movements in investment	-	-
Sale of property , Plant and equipments	-	-
Movements in other non Current investment	-	-
Interest income	7.39	
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>7.39</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	396.54	3.91
(Repayment) / Proceeds From Short Term Borrowings	-	-
Proceeds from Issue of Shares	-	-
Finance Cost paid	(1.53)	-
Dividend	-	-
Dividend Distribution Tax	-	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>395.01</b>	<b>3.91</b>
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>(6.81)</b>	<b>(91.13)</b>
Cash and cash equivalents at the beginning of the year	8.66	99.79
Cash and cash equivalents at the end of the year	1.85	8.66
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	0.97	7.51
With Scheduled Banks		
- in Current Account	0.88	1.15
- in Term Deposit Accounts		-
	1.85	8.66

**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 D G M S & CO.**  
Chartered Accountants

sd/-  
Mohit Jain  
  
Partner  
Chartered Accountant  
M.No. 547930  
Date :- 29-05-2025  
Place:- Jamnagar

For and on behalf of the Board of Directors of  
0  
(Formerly known as Shaba Chemicals Limited)

sd/-  
Nirmal Patel  
  
CFO  
  
sd/-  
Khodidas Moghriya  
Director  
DIN : 10004197  
Date :- 28-05-2025  
Place:- Jamnagar

sd/-  
Jayeshbhai Popatbhai  
Patel  
Director  
DIN : 10004196  
  
sd/-  
Pushpaben  
Director  
DIN : 10163595

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**(Formerly known as SHABA CHEMICALS LIMITED)**  
**Notes to the Financial Statements for the Year ended 31st March, 2025**

(Amount in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>NON CURRENT ASSETS</b>			
<b>1</b>	<b>FINANCIAL ASSET</b>		
	<b>LONG TERM LOANS AND ADVANCES</b>		
	Other assets (including other receivables etc.)	-	-
	Advances receivable in cash or in kind or for value to be received	-	-
	<b>TOTAL</b>	-	-
<b>CURRENT ASSETS</b>			
<b>2</b>	<b>FINANCIAL ASSET</b>		
	<b>Inventories</b>	392.72	83.27
	<b>TOTAL</b>	392.72	83.27
<b>CURRENT ASSETS</b>			
<b>3</b>	<b>FINANCIAL ASSET</b>		
	<b>TRADE RECEIVABLES</b>		
	(Unsecured considered good)		
	Over Six Months	-	-
	Others	-	-
	<b>TOTAL</b>	-	-
<b>CURRENT ASSETS</b>			
<b>4</b>	<b>FINANCIAL ASSET</b>		
	<b>CASH AND CASH EQUIVALENT</b>		
	Cash on Hand	0.97	7.51
	Balance with Scheduled Banks	-	-
	a. in Current Accounts	0.88	1.15
	b. in Term Deposit Accounts		
	<b>TOTAL</b>	1.85	8.66
<b>CURRENT ASSETS</b>			
<b>5</b>	<b>FINANCIAL ASSET</b>		
	<b>LOANS AND ADVANCES</b>		
	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	-	-
	<b>TOTAL</b>	-	15.81

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**(Formerly known as SHABA CHEMICALS LIMITED)**  
**Notes to the Financial Statements for the Year ended 31st March, 2025**

*(Amount in Lakh)*

Note	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>6</b>	<b>Share Capital</b>		
	<b>Authorised share capital :-</b> 35000000 (3500000) Equity Shares of Rs. 10 each	350.00	350.00
		<b>350.00</b>	<b>350.00</b>
	<b>Issued Share Capital:-</b> 35000000 (3500000) Equity Shares of Rs. 10 each	300.00	300.00
	<b>Subscribed &amp; Paid-up Share Capital:-</b> 29272000 (2927200) Equity Shares of Rs. 10 each	292.72	291.64
		<b>292.72</b>	<b>291.64</b>

**6.1 List of Share Holders having more than 5% holding**

*(Amount in Rs.)*

Sr. No.	Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
		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%

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

*(Amount in Rs.)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	2,92,72,000	2,91,63,500
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>2,92,72,000</b>	<b>2,91,63,500</b>

**6.3 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 2024-25.

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

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**(Formerly known as SHABA CHEMICALS LIMITED)**  
**Statement of Change in Equity for the year ended on 31st March, 2025**

**(A) EQUITY SHARE CAPITAL**

*(Amount in Lakh)*

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at the beginning of the year	292.72	291.64
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>292.72</b>	<b>291.64</b>

**(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	Revaluation reserve		
Balance as on 01.04.2023		(249.70)	-	13.56	-	-	-	(236.14)
Addition During the Year					-	-		-
Profit For the year		(104.17)						(104.17)
Transfer to Reserves								
Other Comprehensive Income	(1.07)						-	(1.07)
Prior Period Loss		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
<b>Balance as on 31.03.2024</b>	<b>(1.07)</b>	<b>(353.87)</b>	<b>-</b>	<b>13.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(341.38)</b>
Balance as on 01.04.2022		(237.93)		13.56	-		-	(224.37)
Profit For the year		(11.77)						(11.77)
Transfer to Reserves								
Other Comprehensive Income		-					-	-
Dividend		-						-
Dividend Distribution Tax		-						-
<b>Balance as on 31.03.2023</b>	<b>-</b>	<b>(249.70)</b>		<b>13.56</b>	<b>-</b>		<b>-</b>	<b>(236.14)</b>

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**(Formerly known as SHABA CHEMICALS LIMITED)**  
**Notes to the Financial Statements for the Year ended 31st March, 2025**

(Amount in Lakh)

Note	Particulars	As at 31-03-2025	As at 31-03-2024
<b>Current Liabilities</b>			
<b>8</b>	<b>Financial Liabilities</b>		
	<b>BORROWINGS</b>		
	Long Term Borrowing		
	Unsecured Loans (from Directors)	-	19.23
	Unsecured Loans (others)	415.76	-
	<b>TOTAL</b>	<b>415.76</b>	<b>19.23</b>
<b>Current Liabilities</b>			
<b>9</b>	<b>Financial Liabilities</b>		
	<b>TRADE PAYABLES</b>		
	Sundry Creditors	-	7.39
	<b>TOTAL</b>	<b>-</b>	<b>7.39</b>
9.1	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.		
<b>10</b>	<b>SHORT TERM PROVISION</b>		
	Provision for Tax	27.47	25.47
	Provisions	-	-
	Provision for Dividend	-	-
	Provision for Dividend Distribution Tax	-	-
	Provision for GST	-	-
	<b>TOTAL</b>	<b>27.47</b>	<b>25.47</b>
<b>11</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Audit fees payable	-	-
	Provision for the Service Tax/Swachha Bharar Cess	-	-
	Duties and Taxes		
	TDS Payable	-	-
	Unpaid Dividend	-	-
	Unpaid Exp (office Rent)	-	0.15
	<b>Total</b>	<b>-</b>	<b>0.15</b>

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**(Formerly known as SHABA CHEMICALS LIMITED)**  
**Notes to the Financial Statements for the Year ended 31st March, 2025**

(Amount in Lakh)

Note	Particulars	for the year ending on March 31, 2025	for the year ending on March 31, 2024
12	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Revenue from Operations	10.00	20.40
	Other operating revenues		
	<b>Total</b>	<b>10.00</b>	<b>20.40</b>
13	<b><u>OTHER INCOME</u></b>		
	Interest	-	-
	Misc. Income	7.39	-
	<b>Total</b>	<b>7.39</b>	<b>-</b>
14	<b><u>COST OF STOCK IN TRADE AND OPERATING EXP.</u></b>		
	Opg Stock	-	-
	Add : Purchase of Stock in Trade	-	110.00
	Less : Closing Stock	-	83.27
	<b>Raw Material consumed during the year (A)</b>	<b>-</b>	<b>26.73</b>
	<b><u>Other Operating Expenses</u></b>		
	Work Contract Charges	-	-
	Labour Charges	-	-
	Electric Power, Fuel	-	-
	Freight Inward, Loading and unloading charges	-	-
	Repairs & Maint. Exp	-	-
	<b>Other Operating Exp (B)</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>-</b>	<b>26.73</b>
15	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salaries, Wages, Allowances and Bonus	6.00	1.38
	Director Sitting Fees	-	-
	Staff Welfare Expenses	-	-
	<b>Total</b>	<b>6.00</b>	<b>1.38</b>
16	<b><u>FINANCE COST</u></b>		
	Bank Charges	1.53	0.04
	Interest Exp	-	-
	Other Borrowing Costs	-	-
	<b>Total</b>	<b>1.53</b>	<b>0.04</b>
17	<b><u>OTHER EXP</u></b>		
	Misc Exps	16.91	-
	Other Expenses ( Office Rent )	-	-
	Professional Fees Exps	-	-
	Consultancy Fees	-	-
	Printing Charges	-	-
	Courier And Xerox Exp	-	-
	ROC Fees	-	0.18
	Annual Maintenance Charges	-	-
	Admission Processing Charges	-	-
	Listing fees	3.84	3.59
	Administrative Expenses	-	-
	Advertisement Expenses	-	0.21
	Office Expenses	-	0.05
	Issuer Fees	-	-
	Travelling Expenses	-	-
	Conveyance & Petrol Expenses	-	-
	<b>Total</b>	<b>20.75</b>	<b>4.03</b>
17.1	<b><u>PAYMENT TO AUDITORS :</u></b>		
	Statutory Audit Fees	-	-
	<b>Total</b>	<b>20.75</b>	<b>4.03</b>

Financial Ratios									
(Amount in Lakh)									
Sr. No	Particulars	Numerator	Denominator	Formula	FY 24-25		FY 23-24		Net % change
					Value	%	Value	%	
1	Current ratio	Current Assets includes Inventories, Cash and cash equivalent and other current assets	Current Liabilities includes Trade Payable, Short term provision and other current liabilities	Current Assets	394.57	= 0.89	107.74	= 2.06	-56.84%
				Current Liability	443.23		52.24		
2	Debt-Equity Ratio	Debt included all short term and long term borrowings	Equity Includes Equity Share Capital (+) Reserves and Surplus	Total Debt	415.76	= -8.54	19.23	= 0.35	-2566.14%
				Shareholder Equity	(48.66)		55.50		
3	Debt Service Coverage Ratio	EBITDA is Earnings before Interest Tax Depreciation and Amortisation	It includes Interest and Principal Repayment	EBITDA	-	= NA	-	= NA	NA
				Interest+Principal	-		-		
4	Return on Equity Ratio	Net Profit includes Net Profit After Tax	Equity Includes Equity Share Capital (+) Reserves and Surplus	Net Profit after Tax	(104.17)	= 214.10%	(8.60)	= -15.49%	-1481.75%
				Shareholder's Fund	(48.66)		55.50		
5	Inventory turnover ratio	Cost of Goods sold includes Net Purchases less closing stock.	Average Inventory is the average of opening and closing inventories of the company	COGS	93.28	= 39.19%	26.73	= 64.19%	-38.94%
				Average Inventory	238.00		41.64		
6	Trade Receivables turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Trade receivables is calculated on average basis of opening and closing trade receivables	Sales	-	= NA	-	= NA	NA
				Average Trade Receivables	-		-		
7	Trade payables turnover ratio	Purchases includes all the net credit purchases of the company	Average Trade Payable includes average of opening and closing trade payables of the company	Purchases	402.73	= 109.05	110.00	= 14.88	632.62%
				Average Trade Payable	3.69		7.39		
8	Net capital turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Working Capital is calculated by deducting Current Liabilities from Current Assets	Sales	10.00	= -0.21	20.40	= 0.37	-155.91%
				Working Capital(CA-CL)	(48.66)		55.50		
9	Net profit ratio	Net Profit includes Net Profit After Tax	Sales is calculated on Net sales basis discount on sales in deducted on gross sales.	Net Profit after tax	(104.17)	= -1041.70%	(8.60)	= -42.15%	2371.18%
				Sales	10.00		20.40		
10	Return on Capital employed	Net Profit includes Net Profit After Tax	Capital Employed is calculated by deducting current liabilities from total assets	Net Profit	(104.17)	= 214.08%	(8.60)	= -15.49%	-1481.62%
				Capital Employed	(48.66)		55.50		
11	Return on investment	Profit from investment includes dividend income or interest income from the investments.	Total Investments include amount invested by the company in totality.	Profit From Investment	-	= NA	-	= NA	NA
				Total Investment	-		-		



## **Note No.18**

### **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 the business of trading agricultural produce and chemicals. These financial statements were approved for issue by the Company's Board of Directors on May 29, 2025.

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

##### **2.1 Basis of Preparation and Measurement**

###### *(a) Basis for preparation*

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

###### **Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

###### *(b) Basis for Measurement*

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans – plan assets and share-based payments measured at fair value.
- Assets held for sale – measured at lower carrying value or fair value less cost to sell.

##### **2.2 Key estimates and assumptions:**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgments are:

- i.

- ii.
- iii. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; (Note 2.4 (a))
- iv. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4 (g))
- v. Rebates and sales incentives accruals
- vi. Fair value of financial instruments (Note 2.3)

## **2.3 Measurement of fair values:**

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **2.4 Significant Accounting Policies:**

### **a) Property, Plant and Equipment**

#### *Recognition and measurement*

Items of property, plant and equipment, other than Freehold Land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

#### Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit and loss during the reporting period in which they are incurred.

#### Depreciation

Depreciation on Property Plant and Equipment is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its disposal/ demolition/ destruction of property plant and equipment during the year is provided on a pro-rata basis as per Schedule II. As per Note 7 to the Schedule II to the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2015 has been depreciated over the remaining useful life of the asset after retaining the residual value. Wherever the remaining useful life of the asset is NIL as per Schedule II, the carrying amount as on 1st April, 2015 is recognized in the opening balance of retained earnings. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### **b) Borrowing Costs**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

### **c) Impairment of non-financial assets**

An impairment loss is recognized whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

### **d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

## **Financial assets**

### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) except unquoted shares.

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

## **Equity investments**

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as FVTOCI or FVTPL. The Company makes such elections on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

## **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if

and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assess on a forward-looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

### **Financial liabilities**

#### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## **Loans and borrowing**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

## **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as fees receivable under “other financial assets” or as a part of the cost of the investment, depending on the contractual terms.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **e) Inventories**

Inventories are valued at lower cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs include cost of purchase and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

If payment for inventory is deferred beyond normal credit terms, then the cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognized as interest expense over the period of financing under the effective interest method.

### **f) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **g) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

#### **h) 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. 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 duties collected on behalf of the government.

##### *Sale of goods*

Revenue from sale of goods is recognized when significant risks and rewards of ownership in the goods are transferred to the buyer.

The Company recognizes revenues on the sale of products, net of returns, discounts, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and provide for the discounts and returns. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

***Royalty & Technical Fees*** - Royalty is recognized on accrual basis in accordance with the

substance of the relevant agreement.

***Interest income*** -Interest on Deposits is recognized on time basis

***Dividend income*** -Dividends are recognized in profit or loss on the date on which the Company's right to receive payment is established

## **i) Employee Benefits**

### **i) Short-term Employee benefits**

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **ii) Long Term Employee Benefits**

- Defined Contribution Scheme: The benefit includes contribution to EPF (Employee Provident Fund), ESI etc. The contribution is recognized during the period in which the employee renders service.
- Defined Benefits Plan: Provision for gratuity liability is made on the basis of premium actuarially assessed at the end of the period and intimated by the Life Insurance Corporation of India in terms of a policy taken with them.

## **j) Income Tax**

Income tax expense/income comprises current tax expense income and deferred tax expense income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

### Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### Deferred Tax



Deferred Income tax is recognized in respect of the temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized; such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### **k) Foreign Currency Transactions**

- i) **Functional and Presentation currency** The Company's financial statements are prepared in Indian Rupees (INR “₹”) which is also the Company's functional currency.
- ii) **Transactions and balances :**

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognized in OCI to the extent that the hedges are effective.

**l) Government grants**

Government grants, including non-monetary grants at fair value are recognized when there is reasonable assurance that the grants will be received and the company will comply with all the attached conditions.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight-line basis over the expected lives of the related assets

**m) Dividend**

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity

**n) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**o) Payment to Auditors for services rendered: -**

	<u><b>Current Year</b></u>	<u><b>Previous Year</b></u>
a) As Statutory Auditor	-	-
b) Other Services	-	-

**p)** Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.

**q)** Estimated amount of capital contracts remaining to be executed not provided for net of advances: - Rs. NIL (Last year NIL)

**r)** Claims against the company not acknowledged as debts - Nil.

**s) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accrual of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the concern are segregated.

**t) Title Deeds of property:**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

**u) Details of Benami Property Held:**

There are 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 thereunder.

**v) Willful Defaulter:**

The company is not declared willful defaulter by any bank or financial institution or other lender.

**w) Relationship with Struck off Companies:**

The company has no any transaction with the companies struck off u/s 248 of the Companies Act, 2013.

**x) Registration of Charges with Roc:**

There are no charges or satisfaction of charges yet to be registered with ROC.

**y) Loans and Advances:**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**3.1** The disclosure of transactions with the related parties is given below:

(i)	Hargovind Sutariya	Key Managerial Personnel (MD)
(ii)	Nirmal Patel	Key Managerial Personnel (CFO)
(iii)	Sanju Choudhary	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, 2025 and for the year ended March 31, 2024.

	Particulars	Current Year	Previous Year
		2024-25	2023-24
<b>3.2</b>	<b>Earnings Per Share</b>		
	Profit (Loss) After Tax (PAT)	(1,04,17,000)	(11,77,201)
	Less: Preference Dividend & Tax	NIL	NIL
	Profit / (Loss)	(1,04,17,000)	(11,77,201)
	Number of Equity Shares of Rs. 10/- each	29,27,200	29,16,350
	Weighted Average Number of Equity Shares of Rs. 10/- each	29,27,200	29,16,350
	Basic EPS	(3.56)	0.04
	Diluted EPS	(3.56)	0.04
<b>3.3</b>	<b>Contingent Liabilities and Commitments (To the extent not provided for)</b>		
	<b>(i) <u>CONTINGENT LIABILITES</u></b>		
	(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
	<b>(ii) <u>COMMITMENTS</u></b>		
	(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
<b>3.4</b>	<b>Payment to Auditors:</b>		
	a) Audit Fees	0	0
	b) Other Services	0	0
	c) Tax Audit Fees	0	0
	d) Taxation Work	0	0
	e) Out of Pocket Expenses	0	0
	Total	0	0
<b>3.5</b>	<b>Foreign Currency Transactions:</b>		
	a. NIL		NIL
	b. NIL		NIL
	c. NIL		NIL

**3.6** 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.

**3.7** 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.

**3.8** Notes 1 to 17 form an integral part of accounts.

## ADDITIONAL DISCLOSURES:

- (i) Previous year figures have been regrouped and reclassified wherever 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 Lakhs 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 31.03.2025 are subject to confirmation and reconciliation.
- (vii) The closing stock of land is taken at cost price except that no other inventories are there as on 31.03.2025.
- (viii) Undisclosed Income:  
Company does not have any transactions not recorded in the books of accounts that have 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:  
  
The 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) There is no any amount payable to the suppliers of Micro, Small and Medium Enterprises as on March 31, 2025. Hence no need of disclosure as per Micro, small and Medium Enterprises development Act, 2006.

As per our report of even date

For and on behalf of the Board of  
Directors of  
**SATIATE AGRI LIMITED**  
(Formerly known as Shaba Chemicals  
Limited)

**FORD G M S & CO.**  
Chartered Accountants

sd/-  
Mohit Jain

Partner  
Chartered Accountant  
M.No. 547930  
Date :- 29-05-2025  
Place:- Jamnagar

sd/-  
Nirmal Patel

CFO

sd/-  
Khodidas  
Moghriya  
Director  
DIN : 10004197  
Date :- 28-05-2025  
Place:- Jamnagar

sd/-  
Jayeshbhai Popatbhai Patel

Director  
DIN : 10004196

sd/-  
Pushpaben Parashuram Patel  
Director  
DIN : 10163595