

41st

ANNUAL REPORT

2022 - 2023

SAGAR SOYA PRODUCTS LIMITED

(L15141MH1982PLC267176)

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SAGAR SOYA PRODUCTS LIMITED

BOARD OF DIRECTORS

Arvindbhai Patel (DIN: 00024070)	:	Chairman & Whole Time Director cum CFO
Chandrakant Patel (DIN: 02590157)	:	Managing Director
Shrikrishna Baburam Pandey (DIN: 07035767)	:	Non-Executive Independent Director
Renu Singh (DIN: 00860777)	:	Non-Executive Independent Director
Arun Kumar Sharma (DIN: 00369461)	:	Non-Executive Independent Director
Pooja Vipin Mandhana (PAN: GIWPS8948R)	:	Company Secretary and Compliance officer

CORPORATE INFORMATION

<u>REGISTERED OFFICE</u> 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400 009. <u>AUDITORS</u> M/s C.P. Jaria & Co. Chartered Accountants. <u>SECRETARIAL AUDITORS</u> M/s HSPN And Associates LLP (Formerly Known as HS Associates) Practicing Company Secretaries. <u>INTERNAL AUDITOR</u> M/s Ajit Jain & Co., Chartered Accountants.	<u>BANKERS</u> HDFC Ltd, Parkota Ward, Sagar State Bank of India, M.G. Road Branch, Sagar Bank of Baroda, Sagar Branch <u>SHARES LISTED AT</u> BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <u>SHARE TRANSFER AGENT</u> Purva Shareregistry (India) Pvt. Ltd 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011. Contact No. +91 (22) 23018261 Email: support@purvashare.com
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NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING (THE “MEETING”) OF SAGAR SOYA PRODUCTS LIMITED (“THE COMPANY”) WILL BE HELD ON MONDAY, AUGUST 21st, 2023 AT 12.00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 including Audited Balance Sheet as at 31st March, 2023 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **To approve the issuance of warrants on preferential basis, convertible into equity shares:**

To approve the offer or invitation to subscribe to warrants convertible into equity shares by way of preferential allotment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, The Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article of Associations of the company, The securities and Exchange Board of India (Issue Capital Disclosure Requirements) Regulation 2018, as amended (The “SEBI ICDR Regulations”) and the securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulation 2015, (The “SEBI Listing Regulations”), as amended time to time, the listing agreement entered into by the company with the BSE Limited on which the Equity Shares of the company having face value of Rs. 10 each (“Equity Shares”) are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the “SEBI SAST Regulations”) and subject to other regulations, Guidelines, Notifications, Circulars and Clarifications issued thereunder from time to time by Ministry Of Corporate affairs (The “MCA”), the Securities Exchange Board Of India (The “SEBI”), The Reserve Bank of India (The “RBI”), BSE Limited (“Stock exchange”) and/or any other competent authorities (hereinafter referred to as (“Applicable Regulatory Authorities”), wherever applicable and subject to approvals,

consents and Permissions as may be necessary and required and subject to such conditions as may be applicable (including any alteration, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, Sanctions and Consents as the case may be required) by any other regulatory authorities which may be agreed and/or accepted by the board of directors of the company (Herein after referred to as the “Board”) which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise Powers including Powers conferred under this regulation) and subject to any other alterations, modifications, conditions, corrections, changes and Variations that may be decided by the board in its absolute discretion, the consent of members of the company be and is hereby accorded to the board to create, offer, issue and allot in one or more tranches up to 35,29,399 (Thirty-Five Lakhs Twenty-Nine Thousand Three Hundred and Ninety-Nine only) Share Warrants Convertible into Equivalent Equity Shares at a price of Rs. 34./-(including Premium of Rs. 24 per share)per Share Warrant, each convertible into One(1)Equity Share of face value of Rs. 10/- each aggregating to Rs. 11,99,99,566/- (Rupees Eleven Crore Ninety-Nine Lakhs Ninety-Nine Thousand Five Hundred and Sixty-Six) to group of person under Non Promoter Category as specified below, on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulation and SEBI Takeover Regulation or other applicable laws and on such terms and conditions as the board may, in its absolute discretion think fit and without requiring any further approval and consent from members.”

Sr. No.	Name of the Allottee	Category	Number of equity shares applied
1	Sangeeta Mahesh Beria	Non Promoter	73,529
2	Mahesh Ramprasad Beria	Non Promoter	73,529
3	VijayshreeMaloo	Non Promoter	73,529
4	Yuvraj Paras Maloo	Non Promoter	73,529
5	DiptibenPareshbhai Parekh	Non Promoter	73,529
6	PareshbhaiKiritbhai Parekh	Non Promoter	73,529
7	Madhu Tarachand Ranka	Non Promoter	73,529
8	Sanjay Ranka	Non Promoter	73,529
9	Indira Devi Girdhari Ram Mistri	Non Promoter	73,529
10	Durga Devi Lunia	Non Promoter	73,529
11	Rakesh Kumar Lunia HUF	Non Promoter	73,529
12	Chhaya Subhkaran Soni	Non Promoter	73,529
13	Soni Mudit Subhkaran	Non Promoter	73,529
14	FenishBharatkumar Modi	Non Promoter	73,529
15	Bharat Ambaram Modi	Non Promoter	73,529
16	Omprakash Jhawarmal Soni	Non Promoter	73,529
17	Sonal Manish Soni	Non Promoter	73,529
18	Pokar Ram Malya	Non Promoter	73,529
19	DevendrakumarThakorlal Thakkar	Non Promoter	73,529
20	Devangi Harsh Thakkar	Non Promoter	73,529
21	Manulaben Vishwanath Turde	Non Promoter	73,529

22	Jignesh VishwanthTurde	Non Promoter	73,529
23	Anil Joshi	Non Promoter	73,529
24	Binal Joshi	Non Promoter	73,529
25	Dhawal Bhavsar	Non Promoter	73,529
26	Bhavisha Bhavsar	Non Promoter	73,529
27	Nitin Silk Mills Private Limited	Non Promoter	1,47,058
28	Mahananda Enterprises Limited	Non Promoter	2,94,117
29	Sinecure Infrastructure Private Limited	Non Promoter	5,88,235
30	Rajkot investment Trust Ltd	Non Promoter	5,88,235
Total			35,29,399

“RESOLVED FURTHER THAT pursuant to the Regulation 161 of the SEBI [ICDR] Regulations, 2018, the relevant date for determining the issue price for the Preferential Issue is Friday, July 21, 2023, being a day preceding 30th day prior to the date of this Annual General Meeting (AGM) (the 30th day being the Saturday, July 22, 2023 which is a trading holiday).”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to the following terms:

(a) The proposed warrants convertible into equity shares shall be issued and allotted by the company within the period of Fifteen (15) days from the date of passing of its resolution provided that where the issue and allotment of proposed warrants convertible into equity shares was pending on account of pendency of any approval such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within the period of Fifteen (15) Days from the date of receipt of such approval;

(b) each warrant is convertible into One (1) equity share and conversion can be exercise by the warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of warrant convertible into equity shares, in one or more tranches, as the case may be and on such other terms and conditions as applicable;

(c) The warrants convertible into equity shares proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the company makes any issue of equity shares by way of capitalisation of profit or reserves, upon Demerger/ Realignment, Right issue or undertakes Consolidation/ sub-division/ Re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other regulations from the time to time;

(d) An amount equivalent to 25% of the issue price will be payable at the time of subscription of Warrants convertible into Equity Shares, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. The balance of 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of warrants;

(e) The warrant holder(s) shall be entitle to exercise the option of exercising any or all of the warrant’s convertible into equity shares in one or more tranches by way of written notice shall be

given to the company, specifying the number of warrants proposed to be converted along with the aggregate amount payable thereon, prior to or at the time of conversion. The company shall accordingly, without any further approval from members of the company, issue and allot corresponding number of equity shares and perform such actions as may be required to credit the equity shares to depository account of the warrant holder;

(f) The equity shares to be so allotted on exercise of warrants convertible into equity shares shall be in dematerialized form and shall be subject to the provisions of Memorandum and Articles of Association of the company and shall rank Pari-Passu in all respect including dividend, with the existing equity shares of the company;

(g) In the event the warrant holder(s) does not exercise the warrants convertible into equity shares within Eighteen (18) months from the date of allotment of the warrants, then such warrants convertible into equity shares shall lapse and the amount paid shall stand forfeited by the company;

(h) The equity shares arising of the exercise of convertible warrants will be listed on Stock Exchange where the Equity Shares of the company are listed, subject to the receipt necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

(i) The warrants and equity shares issued pursuant to exercise of warrants shall be locked-in as prescribed under SEBI ICDR Regulations from time to time;“

“RESOLVED FURTHER THAT The purpose of giving effect to this Resolution, the board be and is hereby authorised to do all such other acts, deeds, matters or things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitations, issuing certifications, resolving all the questions of doubt, effecting any modification and changes to the foregoing (Including modifications to the terms of issue) and to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the board in its absolute discretion shall deemed fit without being required to seek any fresh approval of the members and settle all questions, difficulties or doubts that may be arise in regard to the offer, issue and allotment of the warrants convertible into equity shares and allotment of equity shares on conversion of warrants convertible into equity shares and listing thereof with the Stock exchange as appropriate and utilisation of proceed of the issue, take all the steps which may be incidental, consequential, relevant or ancillary in this connection and to affect any modification to the foregoing and the decision of the board shall be final and conclusive.”

“RESOLVED FURTHER THAT all action(s) taken by the board or committee(s) thereof, any Director(s)/Company secretary or officer(s) or any other authorised signatory/ies of the company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and hereby approved, ratified and confirmed in all respects.”

**BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED**

**Date: July 21, 2023
Place: Mumbai**

Sd/-
**Pooja Vipin Mandhana
Company Secretary & Compliance officer
Membership No. 41134**

NOTES:

1. In view of the continuing COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022, respectively issued by the, Ministry of Corporate Affairs ('MCA') (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023, respectively issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the holding of the Annual General Meeting through VC/OAVM, without the physical presence of the Members has been permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM which does not require the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. As this AGM is being held through VC/OAVM and physical attendance of the Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.

4. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the remote e-voting and in AGM e-voting facility to exercise their right to vote on the proposed resolutions electronically.

For this purpose, the Company has appointed Mr. Prakash Naringrekar, Company Secretary, having Membership No. ACS-5941 & Certificate of Practice No. 18955, Designated Partner of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

5. The Company has engaged National Securities Depository Limited (“NSDL”) as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
6. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Monday, 14th August, 2023.
7. Corporate Members intending to authorise their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
8. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.
9. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.
10. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 16th August, 2023 to Monday 21st August, 2023 (both days inclusive).
11. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at compliance.ssp@gmail.com latest by Monday, 14th August 2023, to enable the Company to furnish the replies at the AGM.
12. Members are requested to notify any change in their address or bank mandate to: (a) their respective Depository Participants in case of shares held in electronic form; or (b) the