



74th
ANNUAL REPORT
2014-2015



SAYAJI INDUSTRIES LIMITED



Certificate of Registration

This certificate has been awarded to

Maize Products (A Division of Sayaji Industries Ltd.)

Near Chinubhai Nagar, P.O. Kathwada-Maize Products, Ahmedabad,
Gujarat, 382430, India

in recognition of the organization's Food Safety Management System which complies with

ISO 22000:2005

The scope of activities covered by this certificate is defined below

**Manufacture of Maize Starch, Chemically Modified Starches, Liquid
Glucose, Dextrose Monohydrate, Sorbitol 70% Solution, High Maltose,
Corn Syrup and Anhydrous Dextrose**

Certificate Number:

66615/B/0001/UK/En

Date of Issue: (Original)

08 April 2015

Date of Issue:

08 April 2015

Issue No:

1

Expiry Date:

07 April 2018

Issued by:

On behalf of the Schemes Manager



SAYAJI INDUSTRIES LIMITED

CIN
L99999GJ1941PLC000471

COMPANY INFORMATION

CHAIRMAN AND MANAGING DIRECTOR

Mr. Priyam B. Mehta

EXECUTIVE DIRECTORS

Mr. Varun P. Mehta

Mr. Vishal P. Mehta

NON EXECUTIVE DIRECTOR

Mrs. Sujata P. Mehta

NON EXECUTIVE INDEPENDENT DIRECTORS

CA Mahendra N. Shah

Dr. Gaurang K. Dalal

Dr. Janak D. Desai

CA Chirag M. Shah

BOARD COMMITTEES

AUDIT COMMITTEE

CA Chirag M. Shah - Chairman

Mr. Priyam B. Mehta

Dr. Gaurang K. Dalal

NOMINATION AND REMUNERATION COMMITTEE

CA Mahendra N. Shah - Chairman

CA Chirag M. Shah

Dr. Janak D. Desai

STAKEHOLDERS RELATIONSHIP COMMITTEE

CA Mahendra N. Shah- Chairman

Dr. Gaurang K. Dalal

Mr. Varun P. Mehta

Mr. Vishal P. Mehta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Varun P. Mehta - Chairman

Dr. Gaurang K. Dalal

Dr. Janak D. Desai

Mrs. Sujata P. Mehta

COMPANY SECRETARY

Mr. Rajesh H. Shah

B. Com., LL.B., A.C.S.

AUDITORS

M/s. Deloitte Haskins & Sells,
Chartered Accountants, Ahmedabad.

LEGAL ADVISORS

M/s. Nanavati & Nanavati,
Advocates,
Ahmedabad.

BANKERS

Punjab National Bank

REGISTERED OFFICE

P.O. Kathwada-Maize Products,
Ahmedabad - 382 430.

Tel. : +91 79-22901581 to 85

Fax : +91 79-22902424

E-mail : maize@maizeproducts.com

Web site : www.maizeproducts.com

REGISTRAR AND TRANSFER AGENTS

Karvy Computershare Private Limited.

Karvy Selenium Tower B, Plot 31-32,

Gachibowli Financial District,

Nanakramguda, Hyderabad - 500008

Phone: 040-44655000/040-44655188

e-mail : einward.ris@karvy.com

FACTORY

P.O. Kathwada,

Maize Products,

Ahmedabad - 382430,

Gujarat.

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74th Annual General Meeting on Thursday, 13th August, 2015 at 9.00 a.m. at Bhuriba Lallubhai Mehta Primary School, P.O. Kathwada, Maize Products, Ahmedabad-382430.



NOTICE

Notice is hereby given that the seventy fourth annual general meeting of Sayaji Industries Limited will be held at Bhuriba Lallubhai Mehta Primary School, P.O.Kathwada - Maize Products, Ahmedabad - 382430 on Thursday, 13th August, 2015 at 9.00 a.m.. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the balance sheet as at 31st March, 2015 and the statement of profit and loss of the company for the year ended on that date and the report of directors and auditors thereon.
2. To declare a dividend on equity shares of the company for the year ended 31st March, 2015.
3. To appoint a director in place of Mr. Vishal P. Mehta (holding DIN 02690946), who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

"RESOLVED THAT pursuant to provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (FRN 117365W) who were appointed as the Auditors of the company to hold the office from the conclusion of 73rd annual general meeting till the conclusion of 76th annual general meeting of the company to be held in the year 2017 at a remuneration to be decided by the audit committee/ board of directors from time to time and as agreed to by the auditors be and is hereby ratified."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as cost auditors by the board of directors of the company to audit the cost records of the company for the financial year 2015-16, be paid a remuneration of

₹ 1,00,000/- (Rupees one lac only) plus service tax and out of pocket expenses."

"RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to provisions of sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to invite and accept deposits from general public and shareholders of the company."

"FURTHER RESOLVED THAT board of directors of the company be and is hereby authorised to prepare a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the registrar of companies for registration thereof duly signed by the majority of the directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in English language in English newspaper and in vernacular language in one vernacular newspaper having wide circulation in Gujarat State and a copy of the same be uploaded on the web-site of the company."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to determine whether to invite and accept secured or unsecured deposits and the board be and is hereby further authorised to create necessary security in favour of deposit holders in case it decides to accept secured deposits and execute necessary documents and comply with necessary formalities in this regards."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby further authorised to take all the steps to comply with the requirements of the provisions of section 73, 76 and other applicable provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 before inviting and accepting deposits from general public and shareholders of the company and do all the necessary acts and things to ensure that all the compliances are done as required by the said act and rules."

7. 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 sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V to the said act as amended from time to time, consent of the members of the company be and is hereby accorded to the terms and conditions as contained in the draft agreement to be executed with Mr. Varun P. Mehta who is also the executive director of N B Commercial Enterprises Ltd. for his reappointment as the executive director of the company with effect from 16th January, 2015 to 31st March, 2019.”

“FURTHER RESOLVED THAT the consent of the company be and is hereby accorded to the terms and conditions including remuneration payable to Mr. Varun P. Mehta, as executive director for the period of three years from 16th January, 2015 to 15th January, 2018 as contained in the draft agreement of the re-appointment to be entered into with him as approved by the remuneration committee and the board of directors at their respective meetings held on 13th February, 2015 ensuring that the total remuneration to be paid to Mr. Varun P. Mehta shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013.”

“FURTHER RESOLVED THAT his office shall be liable to determination by retirement of directors by rotation and if he is reappointed as a director, immediately on his retirement by rotation, he shall continue to hold the office of the executive director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director.”

“FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to execute the agreement with Mr. Varun P. Mehta, the executive director of the company and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question or doubt that may arise in relation thereto and the board of directors be and is hereby also authorised to alter and vary such terms of appointment and remuneration of Mr. Varun P. Mehta so as not to exceed the limits specified in Schedule V to the Companies Act, 2013.”

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 26, 2015

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 74TH ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the company. Mr. Vishal P. Mehta shall accordingly retire at the forthcoming annual general meeting and being eligible offers himself for reappointment.

Mr. Vishal P. Mehta was appointed as the executive director on the board of directors of the company for the period of five years with effect from 26th July, 2011. The said appointment was approved by the members of the company at their 71st annual general meeting held on 7th August, 2012 by way of special resolution. Mr. Vishal P. Mehta is B.Sc.(Business Administration) from Babson College, USA with honours in Economics with specialization in Business Strategy. Mr. Vishal P. Mehta has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company like production, purchase and plant operations. He has been instrumental in his efforts for debottlenecking and automation of manufacturing processes.

Mr. Vishal P. Mehta is a member of stakeholders relationship committee. Mr. Vishal P. Mehta is also the director in N B Commercial Enterprises Ltd, Sayaji Sethness Ltd., C V Mehta Pvt Ltd., Priyam Commercial Enterprises Pvt Ltd., Bini Commercial Enterprises Pvt Ltd. and Viva Texchem Private Ltd.

Upon his reappointment as a director, Mr. Vishal P. Mehta shall continue to hold the office as the executive director of the company and such reappointment as director shall not be deemed to constitute break in his appointment as the executive director of the company.

Mr. Vishal P. Mehta is interested in the resolution as it concerns his appointment. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Varun P. Mehta being related to Mr. Vishal P. Mehta may also be regarded as concerned or interested in the appointment of Mr. Vishal P. Mehta. No other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the appointment of Mr. Vishal P. Mehta.

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 26, 2015

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION AND AUTHORITY.**
2. The explanatory statement pursuant to section 102 of the Companies Act, 2013 which sets out details relating to special business at the meeting is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Wednesday, the 5th August, 2015 to Thursday, the 13th August, 2015 (both days inclusive).
4. The dividend on shares, if sanctioned by the annual general meeting, will be payable at specified branches of Axis Bank Limited, in India from 24th August, 2015, by dividend warrants valid for a period of three months to those shareholders whose names appear on the register of members of the company on 4th August, 2015. Thereafter, the dividend shall be paid by account payee cheques only from the registered office of the company at P.O. Kathwada, Maize Products, Ahmedabad – 382 430.
5. Pursuant to section 124 (5) of the Companies Act, 2013, all unclaimed/unpaid dividends in respect of the company's accounting year ended March 31, 2008 will be transferred to the investor education and protection fund (IEPF) set up by the Government of India pursuant to section 124 (5) of the Companies Act, 2013, within 30 days from 31st August, 2015. Members are requested to make their claim to the company for unclaimed/unpaid dividend for the year 2007-2008 before 31st August, 2015.

The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of Information Regarding Unpaid and Unclaimed Amount lying with Companies) Rules, 2012 (IEPF Rules), which is applicable to the company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF rules, the company has uploaded the information in respect of the

unclaimed dividend in respect of the financial year from 2006, as on the date of the 73rd Annual General Meeting held on 26th July, 2014, on the web-site of IEPF viz. www.iepf.gov.in.

Members who have not yet encashed their dividend warrant(s) for the financial year ended on 31st March, 2009 and onwards, are requested to make their claims to the company immediately at the registered office.

6. Members are requested to note that equity shares of the company are dematerialized and ISIN of the company is INE327G01016. The shareholders having their accounts with DPs having connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) may submit their shares for dematerialization to their respective DPs.
7. The company has appointed M/s Karvy Computershare Private Limited as the registrar and transfer agents for carrying out all the work relating to transfer, transmission, issue of duplicate share certificates in lieu of misplaced/lost certificates, change of address etc., to establish connectivity with NSDL and CDSL and to process the Demat/ Remat requests received from the DPs with whom members have opened their respective beneficiary accounts. The Members are requested to send all their requests for share transfer, transmission, issue of duplicate share certificates, change of address etc. to **M/s Karvy Computershare Private Limited at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500008.**
8. Members are requested to quote their folio numbers/ beneficiary account numbers in all their correspondence.
9. Members desirous of obtaining any information concerning the accounts of the company are requested to send their queries to the company secretary at least 7 days before the date of the meeting so that the information referred by the members may be made available at the meeting.
10. Electronic copy of the annual report for the year 2014-15 is being sent to all the members whose e-mail IDs are registered with the company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for the year 2014-15 is being sent by post/ courier.

11. Members are requested to notify their bank account number to the company/ M/s Karvy Computershare Private Limited so as to ensure the smooth process of payment of dividend. Change, if any, in the bank account number should also be informed to the company/ M/s Karvy Computershare Private Limited at the earliest.
12. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members a facility to exercise their right to vote at the 74th annual general meeting by electronic means. The company has appointed M/s Karvy Computershare Private Limited for facilitation e-voting to enable the members to cast their votes electronically. The instruction and other information relating to e-voting are enclosed in a separate letter sent with this notice.
13. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the company during normal business hours (9.30 a.m. to 5.00 p.m.) on all working days, up to and including the date of the annual general meeting of the company.

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

Item no.5

The Board, on the recommendations of the audit committee has approved the re-appointment of M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) as cost auditor at a remuneration of ₹ 1,00,000/- (Rupees One Lac only) plus service tax and out of pocket expenses as applicable, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item No. 5 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31st March, 2016.

Certificate dated May 14, 2015 issued by the above firm regarding their eligibility for appointment as cost auditors will be available for inspection at the registered office of the company during 9.30 a.m. to 5.00 p.m. on all working days and shall also be available at the annual general meeting of the company.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 5.

The board recommends the resolution as set forth at item no. 5 of the notice for approval of the members.

Item no.6

The Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 allows the company to invite and accept deposits to the extent of 25% of its paid up capital and free reserves from general public and to the extent of 10% of its paid up capital and free reserves from its shareholders after passing a resolution at the annual general meeting of the company and after complying with various requirements as mentioned in section 73 and section 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. The consent of the members of the company is accordingly sought for the purpose of inviting and accepting deposits by way of passing an ordinary resolution as mentioned in item no.6.

It is also proposed to authorize the board of directors of the company to invite and accept secured or unsecured deposits and take all the necessary steps to ensure compliance of the provisions of section 73 and 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 for the purpose of accepting and inviting such deposits from general public and shareholders as aforesaid and for the purpose of filing a circular or circular in the form of advertisement with registrar of companies before one month of issuance of such circular or advertisement and subsequently issuance of such circular or advertisement in the manner as indicated in the resolution.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 6.

The board recommends the resolution as set out at item no. 6 of the notice for approval of the members.

Item No.7

Mr. Varun P. Mehta aged about 29 years holds a bachelor's degree in science (business administration) from Fordham University, USA. He has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company like H.R., finance and plant operations. He has been instrumental in his efforts for debottlenecking and automation of the manufacturing processes of the company.

Mr. Varun P. Mehta is also the executive director on the board of directors of N B Commercial Enterprises Ltd. He is also on board of directors of various other companies namely, Sayaji Sethness Ltd., C V Mehta Private Ltd., Priyam Commercial Enterprises Private Ltd., Bini Commercial Enterprises Private Ltd. and Viva Texchem Private Ltd.

Mr. Varun P. Mehta is the chairman of corporate social responsibility committee and a member of stakeholders relationship committee.

Concurring with the recommendations of the nomination and remuneration committee, and based on the qualifications, experience and contributions of Mr. Varun P. Mehta, the board at its meeting held on 13th February, 2015 has decided to reappoint him as the executive director of the company for the period from 16th January, 2015 to 31st March, 2019 at the following remuneration fixed by the nomination and remuneration committee for the period of three years from 16th January, 2015 to 15th January, 2018 :

- a) Salary : Up to ₹ 5,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.
- b) Perquisites: Up to ₹ 2,00,000/- per month including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Company's contribution to provident fund, superannuation or annuity fund, to the extent this singly or together under the income tax law and gratuity payable and encashment of leave, as per the rules of the company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

Total salary and monetary value of perquisites to Mr. Varun P. Mehta as the executive director shall be within the overall ceiling on remuneration under the provisions of section 197

and other applicable provisions of the Companies Act, 2013 and Schedule V to the said act as may be amended from time to time.

- c) Commission : Within the overall ceiling on remuneration of 5% and 10% of the net profits of the Company computed in the manner laid down under Section 197 of the Companies Act, 2013 in each year.
- d) The executive director shall be allowed reimbursement of entertainment, travelling, lodging and boarding including for his spouse during his business trips, any medical assistance provided including for his family members and provision of cars for use on company's business and telephone expenses at residence and the same shall not be considered as perquisites.
- e) The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.
- f) Notwithstanding anything herein contained, where in any financial year during the period of his office as the executive director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, pay Mr. Varun P. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Varun P. Mehta.

Mr. Varun P. Mehta's office shall be liable to determination by retirement of directors by rotation and if he is reappointed as a director, immediately on his retirement by rotation, he shall continue to hold the office of the executive director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director.

The board of directors considers the re-appointment of Mr. Varun P. Mehta to be in the best interest of the company.

The re-appointment and remuneration of Mr. Varun P. Mehta requires approval of the members of the company.

Mr. Varun P. Mehta holds 1367 equity Shares of the company in his own name and no share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

In view of the provisions of sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, the board recommends the special resolution set out at item no.7 of the accompanying notice for the approval of the members.

Copy of the draft supplemental agreement referred to in the resolution would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day upto and including date of the annual general meeting.

Mr. Varun P. Mehta is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta to whom Mr. Varun P. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at item no.7. This explanatory statement may also be regarded as a disclosure under clause 49 of the listing agreement with stock exchange.

The statement of information as required by second proviso (iv) of Paragraph B of Section-II of Part - II of Schedule -V to the Companies Act, 2013

I. GENERAL INFORMATION

1. Nature of Industry

Manufacturing company engaged in the manufacture and sale of Starches and its derivative products like Liquid Glucose, Dextrose Anhydrous, Dextrose Monohydrate, Sorbitol and other by-products like Maize Oil, Maize Oil Cake, Maize Gluten and Maize Wet and Dry bran.

2. Date or expected date of commencement of commercial production

The Company is having its manufacturing facilities at P.O. Kathwada, Ahmedabad and it is one of the oldest and largest manufacture of Starches, its derivatives and by-products in the country since last more than 7 decades. The Corn wet milling was commenced by the Company in the year 1941 with a modest grinding capacity. However today the grinding capacity of the company has exceeded more than 600 Tons/ Day with ambitious plans to expand its capacity further.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not Applicable

4. Financial performance based on given indicators :

(₹ in Lacs)

Particulars	FY 2012-13	FY 2013-14	FY 2014-15
Turnover	50763.05	53104.33	50400.68
EBIDTA	2041.78	2606.87	2845.15
PBT	648.97	1158.06	1328.61
PAT	378.35*	666.53	941.21
EPS	478.92*	843.71	1191.41
Net Worth	3425.62	3953.51	4667.31

* Without considering the write-back of MAT credit of current and previous years

5. Foreign Investments or collaborations, if any :

The company had set up a company in the name of Sayaji Sethness Ltd. in collaboration with Sethness Products Company of USA for manufacture of caramel colours in 1993 which is operating successfully. Sayaji Group and Sethness Products Company hold 50% each in Sayaji Sethness Ltd.

II. INFORMATION ABOUT THE APPOINTEE

1. Background Details :

Mr. Varun P. Mehta aged about 29 years holds a bachelor's degree in science (business administration) from Fordham University, USA. He has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company like H.R., finance and plant operations. He has been instrumental in his efforts for debottlenecking and automation of the manufacturing processes of the company.

2. Past Remuneration :

₹ 5,00,000/- (Rupees Five Lacs only) per month.

3. Recognition or Awards :

The company has received in past no. of awards for its products. The most recent awards received by the company are as per details given below :

- Certificate of recognition awarded by Colgate Palmolive (I) Ltd. for company's association with them as business partner
- Outstanding performance award granted to the company by IFFCO, Dubai.