

33rd
ANNUAL REPORT
2014-2015

SAGAR SOYA PRODUCTS LIMITED

(L15141MH1982PLC267176)

SAGAR SOYA PRODUCTS LIMITED ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Mr. Arvindbhai C Patel (DIN: 00024070)	: Executive Director & CFO
Mr. Gaurav D Patel (DIN: 00024080)	: Managing Director & CEO
(Upto 14 th Jan,2015)	
Mr. Chandrakant Patel (DIN: 02590157)	: Independent Non-Executive Director
Mr. Arun Kumar Sharma (DIN: 00369461)	: Independent Non-Executive Director
Mrs. Renu Singh (DIN: 00860777)	: Additional Independent Non-Executive Director

REGISTERED OFFICE : 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

AUDITORS : O. T. Gandhi & Co., Chartered Accountants,

SECRETARIAL AUDITORS : HS Associates, Company Secretaries

INTERNAL AUDITOR : M/s Ajit Jain & Co, Chartered Accountants

BANKERS : HDFC Ltd, Parkota Ward, Sagar
State Bank of India, M.G. Road Branch, Sagar
Bank of Baroda, Sagar Branch

SHARES LISTED AT : **The Bombay Stock Exchange Limited**,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
The Ahmedabad Stock Exchange Limited,
Kamdhenu Complex, Opp Shahajanand College,
Panjara Pole, Ahmedabad – 380 015

33Rd ANNUAL GENERAL MEETING

Date	: 30 th September, 2015
Day	: Wednesday
Time	: 11.00 A.M
Place	: 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra

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SAGAR SOYA PRODUCTS LIMITED

CIN NO:L15141MH1982PLC267176

REG OFFICE : 32, VYAPAR BHAVAN, 49, P.D. MELLO ROAD, MUMBAI, MAHARASHTRA-400009

TE. NO-022 32997884, FAX – 23487884

EMAIL - COMPLIANCE.SSP@GMAIL.COM , WEBSITE: WWW.SAGARSOYAPRODCUTS.COM

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF SAGAR SOYA PRODUCTS LIMITED WILL BE HELD ON WEDNESDAY THE 30TH DAY OF SEPTEMBER, 2015 AT 11.00 A.M AT 9/10/ 11, PWD SHED, RCB MARG, OPP NOOR BAUG HALL, MUMBAI-400009, MAHARASHTRA.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as at 31st March, 2015, Statement of Profit & Loss & Cash Flow Statement of Accounts for the year ended 31st March, 2015 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.

2. To ratify appointment of M/s O.T.Gandhi & Co., Chartered Accountants (FRN 001120C) as Statutory Auditors of the Company and to fix their remuneration.

“**RESOLVED THAT** M/s. O.T.Gandhi & Co., Chartered Accountants, Indore, registered with the Institute of Chartered Accountants of India vide Firm Registration No 001120C who were appointed as a Statutory Auditors of the Company at the Annual General Meeting held on 26th September, 2014 (hereinafter referred as said AGM) to hold office from the conclusion of the said AGM till the conclusion of the Thirty Fifth Annual General Meeting to be held in the year 2017, be and is hereby ratified for the financial year 2015-16 to audit the accounts of the Company, including the audit of Cash Flow Statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

3. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”), the consent of the Company is hereby accorded for re-appointment of Mr. Arvindbhai Patel (holding DIN 00024070) as Executive Director and CFO of the Company with effect from August 14, 2015 for a period of 3 years on the terms and conditions as are set out in the agreement to be entered into between the Company and Mr. Arvindbhai Patel with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration and Nomination Committee constituted by the Board) to alter and vary the terms of the said re-appointment and/or remuneration and/or agreement.

“**RESOLVED FURTHER THAT** Mr. Arvindbhai Patel shall

be entitled to receive such amount as remuneration, perquisites, as may be decided by the Board of Directors from time to time within the limits permissible under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the performance of his duties as the Executive Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Executive Director by way of salary and perquisites shall not exceed the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and file the necessary forms and returns with the Registrar of Companies, Mumbai, and to take such other actions and to do all deeds and things to comply with all the formalities required to be fulfilled in connection with the re-appointment of Executive Director.”

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

“**RESOLVED THAT** pursuant to Sections 5, 14, 15 of the Companies Act, 2013 (including rules made thereunder), applicable provisions of Listing Agreement, if any and subject to the approval of any statutory Authorities, if applicable, the consent of the members of the Company be and is hereby accorded to adopt new set of Articles of Association of the Company in place of its existing Articles of Association of the Company.”

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies.

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED
DATE: 14TH AUGUST, 2015 ARVINDBHAI C PATEL
PLACE : MUMBAI EXECUTIVE DIRECTOR & CFO
DIN: 00024070

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

SAGAR SOYA PRODUCTS LTD.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company
4. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
6. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report
7. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Tuesday, September 22, 2015 to Wednesday, September 30, 2015 (both days inclusive)**
8. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
9. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email Id with the Company or with the Registrar and Transfer Agents.
10. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
11. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
12. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.
13. In terms of section 124 of the Companies Act, 2013 (corresponding to Section 205A Companies Act, 1956), any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at www.sagarsoyaproducts.com for shareholders information.
14. Electronic copy of the Notice of the 33rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 Notice of the 33rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.sagarsoyaproducts.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: compliance.ssp@gmail.com.
15. Voting through electronic means :
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 facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):
In case of members receiving e-mail:
 - (i) The voting period begins on Saturday, 26th September, 2015 at 9.00 am and ends on Tuesday, 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Open e-mail
 - (iii) Log on to the e-voting website www.evotingindia.com
 - (iv) Click on "Shareholders" tab.
 - (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the EVSN selection screen
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN No. **150808010** of Sagar Soya Products Limited on which you choose to vote.
- (xiv) 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.

- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

Please follow all steps from sr. no. (ii) To sr. no. (xix) Above to cast vote.

Other Instructions

- (A) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help Section or write an email to helpdesk.evoting@cdslindia.com.

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- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.CDSL.com
- (E) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2015
- (F) Mr. Hemant Shetye, Partner of M/s HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- (G) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
- (H) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sagarsoyaproducts.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (I) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than 29th September (5.00 pm IST)
- (J) Ballot Form received after this date will be treated invalid.
- (K) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
16. 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 (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
17. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode.

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED

DATE : 14TH AUGUST, 2015 ARVINDBHAI CHHOTABHAI
PATEL
PLACE : MUMBAI EXECUTIVE DIRECTOR & CFO
DIN: 00024070

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CORRESPONDING TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

Item No.3

The Board at their meeting held on 14th August, 2015 based on the recommendation of the Nomination and Remuneration Committee approved re-appointment of Mr. Arvindbhai Patel as Executive Director and CFO of the Company for a period of three years commencing from August 14, 2015 to August 13, 2018. The Board also approved terms and condition of appointment including remuneration as approved by Nomination and Remuneration Committee in accordance with provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to approval of Shareholders at the ensuing Annual General Meeting.

MAJOR TERMS OF REMUNERATION OF MR. ARVINDBHAI PATEL, EXECUTIVE DIRECTOR AND CFO:

TERMS & CONDITIONS:

I) General Information

- Nature of industry : The company manufactures vegetable oils from soyabean and other oil seeds and oil cakes by solvent extraction process.
- Date of commencement of commercial production : The company has already commenced commercial production in 1983
- Financial performance : PBT for past 3 years is as follows 2014-15 Rs. 2,80,477.89 2013-14 Rs. (51,26,147.40) 2012-13 Rs.(9,23,920.60)
- Foreign investments or collaboration : Nil

II) Information about appointee

- Name of Director : Mr. Arvindbhai Patel
- Designation : Executive Director and CFO
- Date of Appointment : Re-appointment w.e.f. 14th August, 2015
- Period : 3 (Three) years.
- Salary (p.m) : Nil, appointment is on Honorary basis.
- Minimum Remuneration : In the event of loss or inadequacy of profits in any financial year, the remuneration and perquisites payable to Mr. Arvindbhai Patel shall not exceed the ceiling as laid down of Schedule V of the Companies Act, 2013.
- Background details : Mr. Arvindbhai Patel is a Bachelor of Arts
- Past remuneration : Nil, appointed on Honorary basis
- Recognition and awards : Nil
- Job profile and suitability : He has the educational background, training and experience suitable for the job.

11. Comparative remunerative profile in the industry : The salary proposed is comparable in the industry
12. Pecuniary relationship with the company : Mr. Arvindbhai Patel holds 85,000 equity shares of the company amounting to 1.45% of the total equity capital. Apart from this, there is no other pecuniary relationship with the company.
- III) Other information**
1. Reasons for inadequacy of profits : The profits as calculated under the managerial remuneration to directors under the Companies Act 2013 are inadequate for payment of remuneration. The scale and activity of the company's operations are growing gradually.
 2. Steps to be taken for improving : Company has started earning profits from this year and focusing on increasing the demand of the product.
 3. Expected increase in profits and productivity : Over the past one year, the company's profit before tax have increased to Rs. 2,80,477.89 which was running into negative in 2013-2014 and 2012-13. During the current year an increase in profits is anticipated.
 4. Perquisites:

Mr. Arvindbhai Patel as an Executive Director and CFO will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

 - a) **Provident Fund:** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
 - b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
 - c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
 - d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.
 - e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.
 - f) **Leave encashment:** Encashment of leave at the end of the tenure.
- V) Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- VI) The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- VII) The Executive Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- VIII) The terms and conditions of the said re-appointment may be altered and/or varied from time to time by the board as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment hereafter in that regard.
- Mr. Arvindbhai Patel satisfies all the conditions as set out in part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Executive Director and CFO of the Company. He is not disqualified for being appointed as Director in terms of Section 164 of the Companies Act, 2013.
- The Board of Directors are of the opinion that the appointment of Mr. Arvindbhai Patel as Executive Director and CFO is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 3 for approval of the members. The Company has also received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Arvindbhai Patel for the office of Director. A brief profile of Mr. Arvindbhai Patel has been given elsewhere in this Report.
- Other than Mr. Arvindbhai Patel, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange
- Item No. 4**
- The Companies Act, 2013 has come into force partially on 12th September, 2013 and partially on 1st April, 2014. With the advent of Companies Act, 2013, the provisions of Companies Act, 1956 have become redundant and therefore it is in the interest of the Company, the Board of Directors of the Company at their meeting held on 14th August, 2015 have decided to adopt new set of Articles of Association of the Company, subject to approval of Shareholders to bring the Articles of Association in line with the provisions of Companies Act, 2013
- A copy of the revised Articles of Association of the Company is available for inspection by Members at the registered office of the Company on any working day during office hours of the Company.
- As per provisions of Section 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, Alteration of Articles of Association requires approval of Shareholders by means of passing Special Resolution. Therefore consent of the Shareholders is required for the Resolutions as set out in Item No.4 of the Notice.
- None of the Directors, Key Managerial Personnel (KMP) and / or Relatives of Directors or KMP are concerned or interested financially or otherwise in the proposed resolution.

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members
Sagar Soya Products Limited

Your Directors have great pleasure in presenting **33rd ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

PARTICULARS	(Amt in `)	
	YEAR ENDED	
	31.03.2015	31.03.2014
Total Income	86,44,511.09	81,46,845.15
Total Expenditure	75,45,701.20	12,281,710.19
Profit/(Loss) before Taxation	2,80,477.89	(51,26,147.40)
Profit/(Loss) after Taxation	2,80,477.89	(51,26,147.40)
Profit/(Loss) Brought Forward	(13,07,39,488.74)	(125,613,341.34)
Balance carried to Balance Sheet	(13,04,59,010.85)	(13,07,39,488.74)

2. TRANSFERS

There are no transfers to any specific reserves during the year.

3. REVIEW OF OPERATIONS

The Company has incurred profit of Rs. 2,80,477 during the financial year as compared to Losses Rs. (51,26,147.40) during the last year. Your Directors expects to achieve better performance in the future and are taking maximum efforts to control the costs and optimize the results in the coming years.

4. DIVIDEND

In order to conserve resources, your directors do not recommend dividend for the year ended 31st March 2015 with a view to conserve resources.

5. FUTURE PROSPECTS

The product range includes manufacture vegetable oils from soyabean and other oil seeds and oil cakes by solvent extraction process.

The focus of the company is towards increasing the demand of the product in the market and the Company is also in process of trading into agro-commodity in the market.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure A and is attached to this Report.

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

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10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any loans, guarantees and investment under Section 186 of the Companies Act, 2013

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure B to Director's Report

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report.

13. PARTICULARS OF REMUNERATION

No details as required under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided as there are no employees drawing remuneration in excess of the prescribed limits.

As the remuneration of Director's is nil, the information as required under section 197 (12) of the Companies Act 2013, the median salary paid to the employees of the company is at a comparative level with that paid to the director's.

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on February 13, 2015 that the remuneration is as per the remuneration policy of the Company The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 is available on Company's website: www.sagarsoyaproducts.com

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure C to Director's Report

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board had met four times on 28th May, 2014 ; 14th August, 2014 ; 14th November, 2014 and 13th February, 2015

16. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015, and that of the profit of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts have been prepared on a going concern basis. and
- (v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.-
the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS

Mr.Gaurav Patel died on 14th January, 2015. Your Directors place their appreciation for the work done by him during his tenure.

The Board of Directors at their meeting held on August 14, 2015 approved re-appointment of Mr. Arvindbhai Patel as Executive Director and CFO subject to approval of Shareholders at ensuing Annual General Meeting of your Company for a further period of three years commencing from August 14, 2015 to August 13, 2018

The Company has received notice in writing from member along with requisite fee proposing candidature of Mr. Arvindbhai Patel, as Executive Director and CFO of the Company. Your Directors recommend his appointment.

19. REGISTERED OFFICE:

The company has shifted its registered office by postal ballot from the state of Madhya Pradesh to state of Maharashtra as per the orders of Regional Director, Northern region dated 22nd October, 2014 further with the approval of the Board obtained in the meeting dated 14th August, 2015, Registered office is shifted from 302, 3rd Floor, Samarpan Complex, New Link Road, Chakala, Andheri (East), Mumbai – 400099 to 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009.

19. FORFEITURE OF SHARES

The Company has Forfeited 8,45,030 Shares (Eight Lakh Forty Five Thousand and Thirty) with effect from 31.03.2014 and for the same the Company has received approval from BSE Limited on 2nd July, 2014.

20. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules

21. AUDITORS

M/s O.T Gandhi & Co., Chartered Accountant, Indore bearing ICAI Firm Registration No as 001120C were appointed as Statutory Auditors at their Annual General Meeting held on 26th September, 2014 from the conclusion of the Thirty Second Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company held thereafter, subject to ratification at every Annual General Meeting.

The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment

The resolution for ratification of his appointment is put forward for your approval in the ensuing Annual General Meeting.

22. INTERNAL AUDITORS

The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2015-16.

23. SECRETARIAL AUDITORS

The Company has appointed M/s HS Associates, Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2015-16 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as Annexure D to Director's Report

24. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this Annual Report.

25. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is also published elsewhere in this Annual Report

26. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any subsidiary, Joint Venture or Associate company and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

27. CORPORATE GOVERNANCE REPORT

Corporate Governance Report prepared by O.T Gandhi & Co, Chartered Accountants, is annexed hereto as Annexure E.

28. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

29. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

Mr. Chandrakant Patel– Chairman

Mr. Arvind C Patel– Member

Mr. Arun Sharma– Member

SAGAR SOYA PRODUCTS LTD.

The above composition of the Audit Committee consists of independent Directors viz., Mr. Chandrakant Patel and Mr. Arun Sharma who form the majority.

The Company has established a vigil mechanism policy to oversee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Mr. Chandrakant Patel on reporting issues concerning the interests of co employees and the Company. The Vigil Mechanism Policy is available at the website of the company: www.sagarsoyaproducts.com

30. ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

31. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board constituted some of the Committees. There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report

32. OTHER DISCLOSURES

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure E.

33. ACKNOWLEDGEMENTS

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED

ARVINDBHAI CHHOTABHAI PATEL
EXECUTIVE DIRECTOR & CFO
DIN: 00024070

DATE : 14TH AUGUST, 2015
PLACE: MUMBAI

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ANNEXURE-"A" TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015

Information pursuant to the Companies (Accounts) Rules, 2014

A. Conservation of Energy

i. The steps taken or impact on conservation of energy

- Company is using power connection obtained from MPEB. However your company has taken steps like optimization of outputs, controlling idle running of machine etc. to conserve the energy consumption.
- Additional investments and proposal, if any being implemented for reduction of consumption of energy are not proposed at this stage, as it is not feasible economically.
- Impact of above measures: There has been reduction in the cost of production as batches of production could be undertaken in shorter period.

ii. The capital investment on energy conservation equipments.

<u>Particulars</u>	F.Y. 2014-15 <u>Current Year</u>	F.Y 2013-2014 <u>Previous Year</u>
a Purchased Units	-	-
Total Amount	-	-
b Diesel	:	
Units	-	1100 Ltrs
Amount	-	42196
c Hexagane	:	
Units	-	62874 Ltrs
Amount	-	2827254
d Gas	:	
Units	-	-
Total Amount	-	-
Rate/Unit	-	-
e Coal	:	
Quantity(MT)	-	71.40 MT
Total cost	-	4051.72
Amount	-	289293
f Furnace oil	:	
Quantity	-	-
Total cost	-	-
Average rate	-	-
g Others/internal generation	:	
Total cost	-	-
Cost /unit	-	-

B. TECHNOLOGY ABSORPTION:

Regarding Research and development and technology absorption is not enclosed due to the fact that there is at present no scope for R&D and absorbing any new technology in view of type of product which is accepted by the customers. However, your company shall certainly go for it in future if any new development in technology takes place

C. RESEARCH AND DEVELOPMENT

Regarding Research and development and technology absorption is not enclosed due to the fact that there is at present no scope for R&D and absorbing any new technology in view of type of product which is accepted by the customers. However, your company shall certainly go for it in future if any new development in technology takes place.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no Foreign Exchange Earnings or outgo during the financial year ended March 31, 2015

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED

DATE : 14TH AUGUST, 2015
PLACE: MUMBAI

ARVINDBHAI CHHOTABHAI PATEL
EXECUTIVE DIRECTOR & CFO
DIN: 00024070

SAGAR SOYA PRODUCTS LTD.

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Sagar Soya Products Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship **NIL**
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship **NIL**
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any

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ANNEXURE C TO DIRECTOR'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L15141MH1982PLC267176
ii	Registration Date	27/09/1982
iii	Name of the Company	Sagar Soya Products Limited
iv	Category/Sub-Category of the Company	Public
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009. Tel 022 32997884, Fax – 23487884, Email - compliance.ssp@gmail.com Website – www.sagarsoyaproducts.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 013.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product	% to total turnover of the Company
1.	Soya Bean Job Work	1040	74%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ of the Company	% of Shares held	Applicable Section
NOT APPLICABLE					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian	0	0	0	0	0	0	0	0	–
a) Individual/ HLF	0	0	0	0	0	0	0	0	–
b) Central Govt.	0	0	0	0	0	0	0	0	–
c) State Govt(s).	0	0	0	0	0	0	0	0	–
d) Bodies Corp.	0	485510	485510	7.25	0	485410	485410	8.30	0.02
e) Bank/ FI	0	0	0	0	0	0	0	0	–
f) Any Other	0	0	0	0	0	0	0	0	–
1. Directors	0	289375	289375	4.32	0	289375	289375	4.95	–
2. Directors Relative	0	561575	561575	8.39	0	561575	561575	9.60	–
Sub-Total (A)(1)	0	1336460	1336460	19.96	0	1336360	1336360	22.84	0.007

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(2) Foreign	0	0	0	0	0	0	0	0	0	—
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0	—
b) Other-Individuals	0	0	0	0	0	0	0	0	0	—
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	—
d) Bank/ FI	0	0	0	0	0	0	0	0	0	—
e) Any Other	0	0	0	0	0	0	0	0	0	—
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) (A)(1) + (A)(2)	0	1336460	1336460	19.96	0	1336360	1336360	22.84	0.007	
B Public Shareholding										
1. Institutions										—
a) Mutual Funds	0	1825	1825	0.03	0	1825	1825	0.03	—	—
b) Bank/ FI	0	500	500	0.01	0	150	150	0.00	—	70
c) Central Govt.	0	0	0	0	0	0	0	0	—	—
d) State Govt(s).	0	0	0	0	0	0	0	0	—	—
e) Venture Capital Funds	0	0	0	0	0	0	0	0	—	—
f) Insurance Companies	0	0	0	0	0	0	0	0	—	—
g) FIs	0	0	0	0	0	0	0	0	—	—
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	—	—
i) Others (specify)	0	0	0	0	0	0	0	0	—	—
Sub-Total (B)(1)	0	2325	2325	0.03	0	1975	1975	0.03	—	15.05
2. Non- Institutions										—
a) Bodies Corp.										—
i) Indian	1660	58125	59775	0.89	9100	30750	39850	0.68	—	33.33
ii) Overseas	0	0	0	0	0	0	0	0	—	—
b) Individuals	0	0	0	0	0	0	0	0	—	—
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	150600	4843034	4993634	74.57	198250	4027229	4225479	72.21	—	15.38
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	33950	41600	75550	1.13	33950	26825	60775	1.04	—	19.55
c) Others (specify)										—
(c-i) CLEARING MEMBER	250	0	250	0.00	0	0	0	0	—	100
(c-ii) OFFICE BEARERS	0	0	0	0	0	0	0	0	—	—
(c-iii) Non Resident Indian (Repat & Non-Repat)	0	225400	225400	3.37	0	184675	184675	3.16	—	18.06
(c-iv) HUF	850	2475	3325	0.05	600	1975	2575	0.04	—	22.55
Total Public shareholding (B) (B)(1) + (B)(2)	187300	5172959	5360259	80.04	241900	4273429	4515329	77.16	—	15.76
C Shares held by Custodian for CDRS & ADRs										—
Grand Total (A+B+C)	187300	6509419	# 6696719	100.00	241900	5609789	# 5851689	100.0	—	12.61

The Company has Forfeited 8,45,030 Shares (Eight Lakh Forty Five Thousand and Thirty) with effect from 31.03.2014 and for the same the Company has received approval from BSE Limited on 2nd July, 2014.

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ARMIND FOODS LTD	450660	6.72	—	450660	7.70	—	—
2.	MINABEN PATEL	190000	2.83	—	190000	3.23	—	—
3.	DINESHBI PATEL	124500	1.85	—	124500	2.12	—	—
4.	ARMINDEBI PATEL	85000	1.26	—	85000	1.45	—	—
5.	DINESHBI T PATEL (HUF)	42000	0.62	—	42000	0.71	—	—
6.	SURVAKANT R PATEL	45200	0.67	—	45200	0.77	—	—
7.	ARMINDEBI C PATEL (HUF)	40000	0.59	—	40000	0.68	—	—
8.	DAKSHABEN PATEL	36000	0.53	—	36000	0.61	—	—
9.	KOMIN ENTERPRISES PVT.LTD.	34850	0.52	—	34750	0.59	—	0.29
10.	HARSHABHI T PATEL	34000	0.50	—	34000	0.58	—	—
11.	BHUPENDRA T PATEL	33500	0.50	—	33500	0.57	—	—
12.	HANSABEN PATEL	33000	0.49	—	33000	0.56	—	—
13.	ILABEN PATEL	33000	0.49	—	33000	0.56	—	—
14.	SHRI THAKURBI PATEL (HUF)	27000	0.40	—	27000	0.46	—	—
15.	SHAKUNTALABEN PATEL	15000	0.22	—	15000	0.25	—	—
16.	NIRUPABEN PATEL	14550	0.21	—	14550	0.24	—	—
17.	GAURAV D PATEL	14375	0.21	—	14375	0.24	—	—
18.	THAKURBI PATEL	13950	0.20	—	13950	0.23	—	—
19.	HARSHABHI PATEL (HUF)	12000	0.17	—	12000	0.20	—	—
20.	BHUPENDRABHI T PATEL (H U F)	12000	0.17	—	12000	0.20	—	—
21.	KARAN KUMAR A PATEL	11000	0.16	—	11000	0.18	—	—
22.	SURESHBI PATEL	7500	0.11	—	7500	0.12	—	—
23.	CHANDRAKANT PATEL	7500	0.11	—	7500	0.12	—	—
24.	MEGHNA D. PATEL	5975	0.08	—	5975	0.10	—	—
25.	SAWITRI BEN S PATEL	5000	0.07	—	5000	0.08	—	—
26.	MINAL PATEL	4350	0.06	—	4350	0.07	—	—
27.	MINAL BEN H PATEL	4050	0.06	—	4050	0.06	—	—
28.	KALSAL A PATEL	500	0.00	—	500	0.00	—	—
	TOTAL	1336460	19.95	—	1336360	22.83	—	0.007

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	KOMIN ENTERPRISES PVT.LTD				
	At the beginning of the year	34850	0.52		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(100)			
	At the End of the year			34750	0.59

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- (iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1 st April, 2014		Shareholding at the end of the year- 31 st March, 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GIRDHARI SAGARMAL BIYANI	29550	0.44	14775	0.25
2.	MOTILAL BHAVANJI VARU	22900	0.34	22900	0.39
3.	DINESH V. BALIGA	12050	0.17	12050	0.20
4.	RAMESHCHANDRA SHIVRATAN KASAT	11050	0.16	11050	0.18
5.	RAJENDRA KIKABHAI SHAH.	10000	0.14	10000	0.17
6.	HEMA H JOBANPUTRA	9000	0.13	4500	0.07
7.	MAYUR MANGALDAS KOTHARI	8875	0.13	8875	0.15
8.	VARDHAN PROPERTIES & INVESTMENTS LTD	8800	0.13	8800	0.15
9.	BHARTI DILIP PATEL	8700	0.12	8700	0.14
10.	MANISH MANUBHAI SHAH	8175	0.12	8575	0.14
11.	RANJEET SANGHVI	7950	0.11	0	0
12.	UDAY V.PAI	6950	0.10	0	0
13.	NEENA SHYAMAL PATEL	6600	0.09	6600	0.11
14.	PRAKASH KANAIYALAL SHAH	6550	0.09	6550	0.11
15.	JITENDRA PARSHOTTAM SOMAIYA	6000	0.08	6000	0.10
16.	DHARMESH PRAVIN VAKIL	0	0	5500	0.09

- (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARVINDBHAI PATEL	85000	1.26	85000	1.45
2.	ARUN KUMAR SHARMA	Nil	Nil	Nil	Nil
3.	RENU SINGH	Nil	Nil	Nil	Nil
4.	CHANDRAKANT BHAI PATEL	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		50,573,352.20		50,573,352.20
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50,573,352.20	—	50,573,352.20
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change	—	—	—	—
Indebtedness at the end of the financial year				
i) Principal Amount		50,573,352.20	—	50,573,352.20
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50,573,352.20	—	50,573,352.20

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		*Gaurav Patel- Managing Director	Arvindbhai Patel- Executive Director & CFO	
1.	Gross Salary	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission- As % of Profit- Others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil
	Ceiling as per the Act	30,00,000	30,00,000	30,00,000

*Gaurav Patel was appointed as Managing Director on 16th January, 2012 on honorary basis and has expired on 14th January, 2015

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Arun Kumar Sharma- Independent Director	Renu Singh- Independent Director	Chandrakant Bhai Patel- Independent Director	
.	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
.	Commission	Nil	Nil	Nil	Nil
.	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Clause 31 of listing agreement	Late submission of 6 copies of Annual report	Rs,13,483	BSE	-
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SAGAR SOYA PRODUCTS LTD.

Annexure D to Director's Report

Secretarial Audit Report

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2015.

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

To,
The Members,
Sagar Soya Products Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Sagar Soya Products Limited** (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.

Based on our verification of the 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 ended on 31st March, 2015, 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 and minute books as mentioned in **Annexure 1**, Forms and returns filed and other records maintained by Sagar Soya Products Limited. ("The Company"), for the year ended on 31st March, 2015 to the extent applicable 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

We report that, since the Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" are effective from 1st July, 2015, compliance are not required for the year ended 31st March, 2015 as per notification dated 23rd April, 2015 issued by the Institute of Company Secretaries of India. We further report that the Company has complied with the applicable clauses of the Listing Agreement entered into by the Company with the BSE.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observation:

1. The Company has Forfeited 8,45,030 Shares (Eight Lakh Forty Five Thousand and Thirty) with effect from 31.03.2014 and for the same the Company has received approval from BSE Limited on 2nd July, 2014.

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2. The Company has received notice from BSE for late submission of 6 copies of Annual Report for the financial year ended 2014 pursuant to Clause 31 of Listing Agreement and was imposed with a penalty of Rs. 13,483 for the same, the said penalty has been duly paid by the Company.
3. The Company has not appointed a whole time Company Secretary as per section 203 of Companies Act 2013.

We further report that:

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

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

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:

4. Passed Special Resolution in the Annual General meeting of the Company held on September 26, 2014 to lease, mortgage or create charge on the properties of the Company not exceeding Rs 100 Crores.
5. Passed Special Resolution in the Annual General meeting of the Company held on September 26, 2014 to borrow amount exceeding paid up capital and free reserves of the Company not exceeding Rs 100 Crores.
6. The company has shifted its registered office by postal ballot from the state of Madhya Pradesh to state of Maharashtra as per the orders of Regional Director, Northern region dated 22nd October, 2014 further with the approval of the Board obtained in the meeting dated, 14th August, 2015, Registered office is shifted from 302, 3rd Floor, Samarpan Complex, New Link Road, Chakala, Andheri (East), Mumbai – 400099 to 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

**For HS Associates
Company Secretaries**

**Hemant S. Shetye
Partner
FCS No.: 2827
CP No.: 1483**

**Date : 14th August, 2015.
Place : Mumbai**

This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report

Annexure – I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Postal Ballot
7. Register of Directors and Key managerial personnel and their shareholding.
8. Register of Charges.
9. Register of investments or loans made, guarantee or security provided.
10. Register of particulars of contracts.
11. Attendance Register.

**For HS Associates
Company Secretaries**

**Hemant S. Shetye
Partner
FCS No.: 2827
CP No.: 1483**

**Date : 14th August, 2015.
Place : Mumbai**

SAGAR SOYA PRODUCTS LTD.

To,
The Members,
Sagar Soya Products Limited.

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 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 the 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 Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 14th August, 2015.
Place : Mumbai

**For HS Associates
Company Secretaries**

**Hemant S. Shetye
Partner**

**FCS No.: 2827
CP No.: 1483**

ANNEXURE E TO THE DIRECTORS REPORT

COMPANY'S PHILOSOPHY:

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement is became applicable to the company by December 2005. The same has been implemented by the Company from December 2005.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value.

BOARD OF DIRECTORS:

The Board of the Company comprises of 4 (Four) Directors as on March 31, 2015 out of which 1 (One) Directors is Executive Directors and 3 (Three) are Independent Non-Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total **Four (4)** Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows:

28th May, 2014; 14th August, 2014; 14th November, 2014; 13th February, 2015

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies as on March 31, 2015:

Sr. No.	Name of Director	Category	No. of Board meetings Attended	Attendance at Last AGM	No. Of Other Directorship	No. of Other Committee membership in other Companies
1.	Mr. Arvindbhai C Patel	ED & CFO	4	Yes	3	Nil
2.	Mr. Gaurav D Patel (Upto14 th January,2015)	MD	3	Yes	Nil	Nil
3.	Mr. Chandrakant Patel	NED	4	Yes	Nil	Nil
4.	Mr. Arun Kumar Sharma	NED	4	Yes	5	6
5	Renu Singh	NED	3	Yes	8	7

Directorship only of public Limited Company is Considered

MD – Managing Director, ED – Executive Director NED – Non Executive Director

Profile of Members of the Board of Directors being re-appointed

Appointment of Mr.Arvindbhai Patel, Executive Director and CFO for a period of 5 years

- a) Name of Director : Mr. Arvind Patel
 b) Age : 65
 c) Qualification : Bachelor of Arts
 d) Expertise in functional Area : In charge of handling overall affairs of the Company.
 e) Directorship in other Indian Public Limited Companies : Chhotabhai Jethabhai Patel Tobacco Products Co Ltd
 Ceejay Tobacco Limited
 Ceejay Realty Private Limited
 f) Shareholdings : 85,000 Equity Shares

Guidelines regarding appointment of Directors

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and the Listing Agreement. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of Sagar Soya Products Limited and the matters related to remuneration of the Directors. The said Policy is available on the website of the company: www.sagarsoyaproducts.com

Membership term

As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring Directors. One-third of these Directors are required to retire every year and if eligible, the retiring Directors qualify for re-appointment

SAGAR SOYA PRODUCTS LTD.

Succession policy

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically as per the statute. Executive Directors are appointed by the shareholders for a maximum period of Five years at one time, but are eligible for re-appointment upon completion of their term. Non-Independent, Non-Executive Directors do not have any term, but retire by rotation as per the law.

The Board has adopted a retirement policy for its Executive Directors. The maximum age of retirement of Executive Directors is seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years

COMMITTEES OF THE BOARD:

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement, The Audit Committee comprises of 2 Non Executive Independent Directors & 1 Executive Director:

Mr. Chandrakant Patel	Chairman
Mr. Arvindbhai C Patel	Member
Mr. Arun Kumar Sharma	Member

During the year, there were in total 4 (Four) Audit Committee Meetings were held on **28th May, 2014; 14th August, 2014; 14th November, 2014 ,and 13th February, 2014.**

The following table gives the attendance of the members at Audit Committee Meetings of the Board of Directors of the Company:

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Chandrakant Patel	Chairman	4	4
Mr. Arvindbhai C Patel	Member	4	4
Mr. Arun Kumar Sharma	Member	4	4

Broad terms of reference of the Audit Committee are as per following:

- 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) Recommending 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 the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in Director's Responsibility Statement included in Board's report
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries based on exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. 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, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency
- 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;
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 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) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

B. Nomination and Remuneration Committee

Pursuant to Section 178(1) of the Companies Act, 2013 and listing Agreement the Board constituted Nomination and Remuneration on 28th May, 2014.

The Nomination and Remuneration Committee met twice in financial year 2014-15 on 28th May, 2014 and 13th February, 2015. The necessary quorum was present in the said meetings. The composition of the Committee during 2014-2015 and the details of meetings held and attended by the Directors are as under

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Chandrakant Patel	Chairman	2	2
Mrs. Renu Singh	Member	2	1
Mr. Arun Kumar Sharma	Member	2	2

*Arvindbhai Patel ceased to be member of the committee and Mrs. Renu Singh was inducted as member on 13th February, 2015

The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published on the website of the Company: www.sagarsoyaproducts.com

Further, the details of remuneration paid to all the Directors and the other disclosures required to be made under revised clause 49 of the Listing Agreement have been published in the previous section of this Report titled "Board of Directors".

Remuneration Policy

The remuneration of the managing director and executive director is recommended by the Nomination and remuneration committee, then approved by the board of directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

SAGAR SOYA PRODUCTS LTD.

Details of remuneration paid to Executive Directors

Name of Director	Designation	Salary	Provident Fund & Gratuity Fund
* Mr. Gaurav Patel	MD	Nil	Nil
Mr. Arvind Patel	ED & CFO	Nil	Nil

* Mr. Gaurav Patel was appointed as Managing Director on honorary basis with effect from January 16, 2012 for a period of 3 years, however the Director expired on 14th January, 2015.

During the year the Non-Executive Directors were paid sitting fees as per the details given below.

Name	Rupees	No. of equity shares	Non convertible instruments
Mr. Arun Sharma	Nil	Nil	Nil
Mr. Chandrakant Patel	Nil	Nil	Nil
Mrs. Renu Singh	Nil	Nil	Nil

The company has no pecuniary relationship or transaction with any of the Directors of the company save as otherwise mentioned in this annual report.

C. Stakeholder Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 28th May, 2014 as "Stakeholders' Relationship Committee".

The Stakeholder Relationship Committee has been constituted. The committee consists of two Non-Executive Independent Directors, One Executive Director & One Compliance Officer. The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters:

Mr. Chandrakant Patel	Chairman
Mr. Arun Kumar Sharma	Member
Mr. Arvindbhai C Patel	Member
Mr. Hitesh Patel	Compliance Officer

During the year, there were in total 4 (Four) Shareholders/Investors Grievance Committee Meetings were held on **28th May, 2014; 14th August, 2014; 14th November, 2014 and 13th February, 2015** .

The following table gives the attendance of the members at Stakeholder Relationship Committee Meetings of the Board of Directors of the Company:

Name of the Member	Category of Directorship	No. of Meetings attended
Mr. Chandrakant Patel	NED	4
Mr. Arvindbhai C Patel	ED & CFO	4
Mr. Arun Kumar Sharma	NED	4
Mr. Hitesh Patel	Compliance Officer	4

The company received 6 complaint from these shareholders during the year which was resolved during the year and 2 remained pending at the end of the year. Further, during the year ended on 31st March 2015 the company approved transfer of 24,175 Equity shares of Rs.10/- each

Meeting of Independent Directors

The Company's Independent Directors met on 13th February, 2015 without the presence of the CFO & Executive Director. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

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GENERAL BODY MEETINGS:

Details of last 3 (Three) Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2013-2014	26.09.2014	1.00 p.m	Registered Office	1. To lease, mortgage or create charge on the properties of the Company 2. To borrow amount exceeding paid up capital and free reserves of the Company
2012-2013	30.09.13	1.00 p.m	Registered Office	No
2011-2012	28.09.12	1.00 p.m	Registered Office	Yes

Postal Ballot:

The Company successfully completed the process of obtaining approval of its Members on the following resolution through Postal Ballots during the year 2014:

Voting Pattern and Procedure for Postal Ballot:

- i) The Board of Directors of the Company, vide a board resolution dated November 25 2013, had appointed Mr. Hemant Shetye, Partner HS Associates, Practising Company Secretary as Scrutinizer for conducting the postal ballot voting process.
- ii) The Company had completed the dispatch of the Postal Ballot Notice dated 2nd December, 2013 together with the Explanatory Statement, forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 22nd November, 2013.
- iii) The voting under the postal ballot was kept open till 2nd January, 2014 till 5.00 pm
- iv) Particulars of postal ballot forms received from the Members were entered in a register separately maintained for the purpose.
- v) The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi) All postal ballot forms received/receivable up 2nd January, 2014 till 5.00 pm the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- vii) Envelopes containing postal ballot forms received after close of business hours on 2nd January, 2014 had not been considered for his scrutiny.
- viii) On 7th January, 2014, Director of the Company announced the following results of the postal ballot as per the Scrutinizer's Report:

Resolution No	Particulars	Type of Resolution	Voted for (No. of Shares)	% to net Valid votes	Voted Against (No. of Shares)	% to net Valid votes	Passed By
1	Shifting of Registered Office of The Company from State of Madhya Pradesh to the State of Maharashtra	Special	710700	99.87%	950	0.13%	Requisite Majority

DISCLOSURES:

The Company has Forfeited 8,45,030 Shares (Eight Lakh Forty Five Thousand and Thirty) with effect from 31.03.2014 and for the same the Company has received approval from BSE Limited on 2nd July, 2014.

The Company has received notice from BSE for late submission of 6 copies of Annual report for the financial year ended 2014 pursuant to Clause 31 of Listing Agreement and was imposed with a penalty of Rs. 13,483 for the same, the said penalty has been duly paid by the Company apart from this there were no instances of non-compliance on any matter related to the capital markets during the year.

During the year under review, besides the transactions reported in the Balance Sheet, there were no other related party transactions with the promoters, directors, the management or their relatives during the year with potential conflict of interest with the Company at large.

SAGAR SOYA PRODUCTS LTD.

Disclosure of accounting Treatment:

The Company follows accounting standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and/or by the institute of chartered accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any accounting standard

Code of Conduct:

The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website www.sagarsoyaproducts.com. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review.

CEO/CFO Certification:

The Chief Finance Officer (CFO) have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2015 which is annexed separately in Annual report.

The board affirms that no person has been denied access to the audit committee during the year. The company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.sagarsoyaproducts.com.

MEANS OF COMMUNICATION:

The yearly/quarterly results were duly approved by the Board of Directors of the Company; however some of them could not be submitted to BSE within the stipulated time. The Company also developed its website named as www.sagarsoyaproducts.com.

No presentation was made during the year either to Institutional Investors or to the analysts.

Management Discussion & Analysis Report is attached herewith forming part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION:

The 33rd Annual General Meeting is proposed to be held on Wednesday, September 30, 2015 at 11. a.m. 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra.

The Financial year of the company is from April to March. The financial calendar is as per following.

- | | |
|---|----------------------------|
| First quarter results (30 th June) | By Mid August |
| Mailing of Annual Reports | By First Week of September |
| Annual General Meeting | 30th September, 2015 |
| Second quarter results (30 th September) | By Mid November |
| Third quarter results (31 st December) | By Mid February |
| Fourth quarter / Annual Results | By End of May |
- Book Closure dates are from **Tuesday, September 22, 2015 to Wednesday, September 30, 2015** (both days inclusive)
 - The Board of Directors has not proposed any dividend for the current financial year.
 - The company's shares are listed at Bombay Stock Exchange and Ahmedabad Stock Exchange
 - The Stock Exchange, Mumbai
Security in Physical Form No. BSE- 507663
Electronic Form No. **INE131001016**
Scrip Name: SAGRSOY-B
The Ahmedabad Stock Exchange,
Security in Physical Form ASE - 51110
Electronic Form No. Nil
Scrip Name: SAGAR SOYA PRODUCTS LTD.

v. Market price data:

The Market Price Data for of the scrip during the financial year 2014-15 is given hereunder

Month	BSE		Volume (No. of shares Traded)
	High	Low	
April 2014	8.58	7.48	5,950
May 2014	7.34	6.40	8,150
June 2014	6.52	5.79	9,050
July 2014	10.04	6.61	12,300
August 2014	9.39	7.60	3,150
September 2014	8.08	7.70	200
October 2014	8.82	8.38	400
November 2014	7.97	7.97	500
December 2014	7.58	7.58	50
January 2015	7.21	7.21	50
February 2015	6.85	5.32	2,650
March 2015	5.81	4.09	3,250

Performance in comparison to broad-based indices such as BSE Sensex



E-Voting Facility to members

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 the facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

Registrar and Share transfer Agent - The Company has appointed **M/s Purva Sharegistry (India) Private Limited** as its Registrar and Transfer Agent. The Shareholders can directly communicate with them for requesting transfer of shares or any other like purposes. The address for communication is given hereunder:

M/s Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate,
Sitaram Mills Compound,
J R Boricha Marg,
Opp Kasturba Hospital,
Lower Parel (East), Mumbai 400011
Tel: 23016761
Email: busicomp@vsnl.com

SAGAR SOYA PRODUCTS LTD.

viii. Share Transfer System

The share transfer of securities in physical form are registered, duly transferred and dispatched within 15 days of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests

ix. Dematerialization of securities

As on 31st March, 2015, 4.13% of the Company's total share capital representing 2,41,900 Equity Shares are in dematerialized form and balance of 95.86% of total Share Capital representing 56,09,789 Equity Shares are in physical form.

The details of same as on 31st March, 2015 is given hereunder:

Type	No. of Shares held	% Shareholding
<u>Dematerialized Shares</u>		
With CDSL	241900	4.13%
With NSDL	Nil	Nil
Total Demat Shares	241900	4.13%
Total Physical Shares	5609789	95.86%

x. Company has not issued either ESOP or any GDRs/ADRs/Warrants/Convertible instrument.

xi. Distribution of Shareholding as on 31st March, 2015:

No. of shares	No. of Share-holders	% of Share-holders	Share-holding(Rs.)	% of Share-holding
Up to 5000	11400	84.39	21708800	37.10
5001 – 10000	1316	9.74	9242010	15.79
10001 – 20000	599	4.43	7999000	13.67
20001 – 30000	62	0.46	1 545730	2.64
30001 – 40000	69	0.51	2500500	4.27
40001 – 50000	23	0.17	985000	1.68
50001– 100000	13	0.10	960750	1.64
100001 & above	27	0.20	13575100	23.20
TOTAL	13509	100.00	58516890	100.00

xii. Address for correspondence:

Shareholders of the company can send correspondence at the Regd. office of the company situated at following address:

32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

CEO/CFO Certificate

To,
The Board of Directors,
Sagar Soya Products Limited
32, Vyapar Bhavan,
49, P.D. Mello Road,
Mumbai, Maharashtra-400009

I, Mr. Arvindbhai Patel, CFO of the Company does hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

FOR SAGAR SOYA PRODUCTS LTD

Sd/-

Mr. Arvindbhai Patel
(CFO)

DATE : 14th August, 2015

PLACE : Mumbai

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of the Clause 49 of the listing Agreement, Code of Conduct as approved by the Board of Directors of the Company, all the members of the Board and the senior management personnel had affirmed compliance with the Code for the period 31st March, 2015

By Order of the Board
SAGAR SOYA PRODUCTS LIMITED

Sd/-

ARVINDBHAI PATEL
EXECUTIVE DIRECTOR & CFO

DATE : 14th August, 2015

PLACE : Mumbai

SAGAR SOYA PRODUCTS LTD.

**CERTIFICATE ON CORPORATE GOVERNANCE BY
PRACTICING COMPANY SECRETARY**

To,
The Shareholders,
SAGAR SOYA PRODUCTS LIMITED
32, Vyapar Bhavan, 49, P.D. Mello Road,
Mumbai, Maharashtra-400009

We have reviewed the implementation of Corporate Governance produced by the company during the year ended on 31st March, 2015 with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied with Clauses 49 of the Listing Agreement.

We further state that our examination of such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **O.T.GANDHI & CO**
Chartered Accountants
Firm Registration Number: 001120C

DATE: 14th August, 2015
PLACE: Indore

Sameep Gandhi
Partner
M.NO.411107

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Industry is showing some improvement & your Directors are expecting better Industrial Development in the coming years.

B) SEGMENTWISE PERFORMANCE:

The Company is manufacturing Soya and Soya Products and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

C) OPPORTUNITIES / OUTLOOK:

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

D) THREATS:

The major threats for the company are competition from the Govt. Policies.

E) RISKS AND CONCERNS:

Your company is taking adequate measures to safeguard against Risks & Concerns.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

G) HUMAN RESOURCES POLICIES:

Your company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

H) CAUTIONARY STATEMENT:

Due to unfavorable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

By Order Of The Board
For SAGAR SOYA PRODUCTS LIMITED

Sd/-

DATE : 14th August, 2015
PLACE: Mumbai

ARVINDBHAI P PATEL
EXECUTIVE DIRECTOR & CFO
Din: 00024070

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s SAGAR SOYA PRODUCTS LTD.
Mumbai.

Report on the Financial Statement

We have audited the accompanying financial statements of **M/s Sagar Soya Products Limited ('the Company')** which comprise the balance sheet as at March 31, 2015, and the statement of profit & loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143(3) of the Act, we report that:**
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Accounts;
 - (d) In our opinion, Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representation received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as the directors in terms of Section-164 (2) of the Act;

For O.T.GANDHI & CO
Chartered Accountants
FRN No. 001120C

By the hand of
SAMEEP GANDHI
Partner
M.NO.411107

PLACE : Indore
DATED : 29th May, 2015

SAGAR SOYA PRODUCTS LTD.

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company for the year ended 31 March, 2015, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management under a regular programme in a phased manner over a period of three years. Certain Fixed assets were verified during the year in which no material discrepancies were noticed. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its assets.
2. (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
3. (a) The Company has taken loans from nine persons covered in the register maintained u/s 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 539.38 lakhs and the year ended Balance Sheet of the loans taken from such persons was Rs. 505.73 lakhs. The Company has not granted any loans to the Companies firms or other parties listed in the register maintained u/s 189 of the Companies Act, 2013.
(b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly paragraph 3(iii) (b) is not applicable to the company in terms of repayment of Principle amount.
(c) There is no overdue amount in respect of loans taken from a company listed in the register maintained under section 189 of the Act.
4. The company has not accepted any deposits from the public.
5. According to the information and explanations given to us, we are of the opinion that no cost records maintenance has been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.
6. (a) According to the information and explanations given to us there is no undisputed statutory dues payable in respect of income tax, wealth tax, custom duty, excise duty, service tax, value added tax and cess were in arrears, as at the last day of the financial year concerned for a period of more than six months from the date they become payable except reported in forgoing Para.
(b) According to the information and explanations given to us, the disputed amount payable, which has not been deposited on account of any dispute are as under:

S. No.	Name of the Statute	Year	Nature of Dues	Forum where dispute is pending	Amount (`)
1	Sales-tax Act	2000-01	Sales-tax / Commercial Tax / Entry-tax	Supreme Court /	5756471/-

7. The company has accumulated losses at the end of the financial year which is more than fifty percent of its net worth and has incurred cash loss during the financial year covered by our audit & in the immediately preceding financial year.
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institution and banks.
9. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
10. In our opinion, the term loans have been applied for the purpose for which they were obtained.
11. According to the information and explanations given to us, we report that there is no fraud on or by the company has been noticed or reported during the course of our audit.

For O.T.GANDHI & CO
Chartered Accountants
Firm Registration Number: 001120C
Sd/-
SAMEEP GANDHI
Partner
M.NO.411107

PLACE : Indore
DATED : 29th May, 2015

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BALANCE SHEET AS AT 31st MARCH 2015

	Notes	31 March 2015 In `	31 March 2014 In `
Equity and Liabilities			
Shareholders' funds			
(a) Share capital	2	58,516,890.00	58,516,890.00
(b) Reserves and surplus	3	<u>(58,590,880.85)</u>	<u>(58,871,358.74)</u>
		(73,990.85)	(354,468.74)
Non-current liabilities			
Unsecured Loans	4	50,573,352.50	50,738,352.50
Current liabilities			
(a) Other current liabilities	5	1,752,130.00	4,070,984.00
(b) Short-term provisions		-	-
TOTAL		<u>52,251,491.65</u>	<u>54,454,867.76</u>
Assets			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	24,555,451.27	25,370,739.27
(b) Investments	7	13,401,909.84	8,264,911.75
(c) Advance for Capital Goods		<u>1,010,000.00</u>	<u>1,010,000.00</u>
		38,967,361.11	34,645,651.02
Current assets			
(a) Inventories	8	-	655,000.00
(b) Trade receivables	9	5,184,314.20	10,368,628.40
(c) Cash and cash equivalents	10	5,194,090.34	5,399,532.34
(d) Loans and Advances	11	2,835,809.00	3,090,617.00
(e) Income Tax T.D.S.		69,917.00	295,439.00
		<u>13,284,130.54</u>	<u>19,809,216.74</u>
TOTAL		<u>52,251,491.65</u>	<u>54,454,867.76</u>
Significant accounting policies and notes to accounts	1-18		

AS PER OUR REPORT ANNEXED
For and on behalf of Board of Directors
FOR O.T. GANDHI & CO.
CHARTERED ACCOUNTANTS
FRN: 001120C

By the hands of
SAMEEP GANDHI
PARTNER
M.NO. 411107

PLACE : Indore
DATED : 29th May, 2015

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ARVIND PATEL *Executive Director & CFO*

Sd/-
CHANDRAKANT PATEL *Director*

PLACE : Mumbai
DATED : 29th May, 2015

SAGAR SOYA PRODUCTS LTD.**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Notes	31 March 2015 In `	31 March 2014 In `
Income			
Revenue From Operations	12	-	-
Other income	13	<u>8,644,511.09</u>	<u>8,146,845.15</u>
Total Revenue (I)		<u>8,644,511.09</u>	<u>8,146,845.15</u>
Expenses			
(Increase)/Decrease in Finished Goods Jobwork	14	655,000.00	4,110,577.00
Employee benefits expense	15	645,084.00	780,385.00
Other expenses	16	<u>6,245,617.20</u>	<u>7,390,748.19</u>
Total (II)		<u>7,545,701.20</u>	<u>12,281,710.19</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)			
		1,098,809.89	(4,134,865.04)
Finance costs	17	3,044.00	9,377.36
Depreciation expense	18	<u>815,288.00</u>	<u>981,905.00</u>
Profit before tax		280,477.89	(5,126,147.40)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expense		-	-
Profit for the period			
		<u>280,477.89</u>	<u>(5,126,147.40)</u>
Earnings per equity share	19	0.05	-0.88
Significant accounting policies and notes to accounts	1-18		

AS PER OUR REPORT ANNEXED
For and on behalf of Board of Directors
FOR O.T. GANDHI & CO.
CHARTERED ACCOUNTANTS
FRN: 001120C

By the hands of
SAMEEP GANDHI
PARTNER
M.NO. 411107

PLACE : Indore
DATED : 29th May, 2015

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ARVIND PATEL *Executive Director & CFO*

Sd/-
CHANDRAKANT PATEL *Director*

PLACE : Mumbai
DATED : 29th May, 2015

Notes to financial statements for the year ended 31 March 2015

1. **Significant accounting policies** : The following disclosure of accounting policies is made in pursuance of the Recommendations of the Accounting Standards Boards of the Institute of Chartered Accountants of India on "Disclosures of Accounting Policies".
 - 1.1 **General**
 - i. The accounts are prepared on the historical cost basis and on the accounting Principles of going concern.
 - ii. Accounting policies not specifically referred to otherwise are consistent in consonance with generally accepted accounting principles.
 - 1.2 **Revenue Recognition** : Expenses and incomes considerable payable and receivable respectively are accounted on accrual basis except dividend income and telephone expenses, which are accounted for on cash basis.
 - 1.3 **Inflation** : Assets and Liabilities are recorded at historical cost. These costs are not adjusted to reflect the changes in the purchasing power of money.
 - 1.4 **Valuation of Inventories** : Raw materials, stores and spares are valued at cost or a net realizable value whichever is lower; cost is arrived at an average price method basis after considering all incidental expenses and provisions for wastages etc.
 - 1.5 **Investment** : Long Term Investments are stated at Cost. When there is a decline in the value of any investment, which is not considered to be temporary, then the same is provided for by crediting the value of the investment and charging the same to Profit & Loss Account.
 - 1.6 **Depreciation** : Depreciation on fixed assets is provided on straight-line method on pro rata basis, in accordance with the provisions of schedule II of the Companies Act, 2013. During the year company has charged depreciation on the basis of number of days asset is being used for Processing purpose.
 - 1.7 **Retirement Benefit** : No Gratuity expenses accounted for during the year.
 - 1.8 **Treatment of Contingent Liabilities** : Contingent Liabilities are not provided for and are disclosed in notes to accounts.

Contingent liabilities not provided for

 - a) Contingent liabilities on Account of Income tax are not ascertainable.
 - b) Contingent liabilities on Account of Sales tax if any are not ascertainable by us.
 - c) Contingent liabilities on Account of capital goods if any are not ascertainable by us.
 - d) Contingent liabilities on Account of fiscal status if any are not ascertainable by us.

Demand Appeal and Litigations : Demand raised by Sales-tax department of Rs. 1790261/- against Entry-tax Rs. 3156994/- against M.P. Commercial Tax, Provident Fund Demand of Rs. 3,15,231/- (demand of provident fund of Rs. 4,80,000 has been paid by the company during this financial year) is under appeal before the respective authorities and pending for disposal. For which no liability has been created as the management is confident to get the relief for the same hence no provision has been made.
 - 1.9 **Based on the legal advice** : No provision for taxation has been provided in view of carried forward losses of the company.
 - 1.10
 - a) The Company does not possess information as to which of its suppliers are Ancillary industrial undertaking / small scale industrial undertaking holding permanent registration certificate issued by the Directorate of Industries of State or Union Territory, consequently the liability, if any, of interest which would be payable under "The Interest on Delayed payments to small scale and Ancillary industrial Undertaking Act, 1992 cannot be ascertained. However, the Company has not received any claims in respect of Interest.
 - b) As stated in note (a) above the company does not possess information as to which of suppliers are small-scale industrial undertakings. Accordingly the information regarding total outstanding dues to small scale Industrial Undertakings as at the end of the year and that regarding the names of small scale Industrial to whom the company owes more than Rs. 1.00 lacs and outstanding for more than 30 days not been complied and hence not disclosed by the company.
 - 1.11 **The company has involvement in certain parties as under: -**
 - a) Trade Receivables include Rs. 1, 03, 68,628.00 under litigation (though during the year fifty percent is considered as bad debts).
 - b) In view of the management there is reasonable certainty that amount of other debts which is capable of recovery, However due to suspension of manufacturing and other activities debts has become long overdue and could not be realized confirm by the respective parties. However efforts for realization of this debt continue.
 - 1.12 **Segment information** : The Company deals in single business segment i.e. of Soyabean. Hence AS-17 on Segment Reporting is not applicable to the Company.
 - 1.13 In the opinion of the management and to the best of their knowledge and belief, the aggregate value of the current assets, loans and advances have their value on realization in ordinary course of business, at least equal to the value at which they are stated in the balance sheet.
 - 1.14 Balance under the main heads, Current Liabilities, Sundry Debtors and Loans and Advances (including balance with Government and other authorities), unsecured loans and others are subject to confirmation / reconciliation by the respective parties. Adjustments, if any will be accounted for as and when reconciled / confirmed.
 - 1.15 Director's remuneration has not been charged in view of losses.
 - 1.16 **Taxes on Income** : As per AS-22, deferred tax asset can be recognized and carried forward only to the extent that there is virtual certainty that sufficient taxable income would be available in future, as there is no virtual certainty that sufficient taxable income will be available in future against which such deferred tax asset can be realized hence deferred tax asset have not been recognized.

SAGAR SOYA PRODUCTS LTD.

NOTES FORMING PART OF BALANCE SHEET

NOTE - 2 : SHARE CAPITAL

Share Capital	31 March 2015		31 March 2014	
	Number	In `	Number	In `
Authorised				
Equity Shares of ` 10/- each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
Issued				
58,51,689 Equity Shares of 10/- each	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
Subscribed & fully Paid up				
Equity Shares of ` 10/- each (Of the above 1161370 Equity Shares have been issued as Bonous Shares, by way of capitalisation of part of Share Premium Account.)	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
Less: Calls in Arrears		-		-
Total	<u>5,851,689.00</u>	<u>58,516,890.00</u>	<u>5,851,689.00</u>	<u>58,516,890.00</u>

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	31 March 2015		31 March 2014	
	Number	In `	Number	In `
Shares outstanding at the beginning of the year	5,851,689.00	58,516,890.00	6,696,719.00	66,967,190.00
Shares Issued during the year	-	-	-	-
Shares Forfeited During the year	-	-	845,030.00	8,450,300.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>5,851,689.00</u>	<u>58,516,890.00</u>	<u>5,851,689.00</u>	<u>58,516,890.00</u>

Disclosure of more than 5% shareholding

Name of Shareholder	Equity Shares			
	31 March 2015		31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind Foods Pvt. Ltd.	464610	7.94	464610	7.94
Total	<u>464610</u>	<u>7.94</u>	<u>464610</u>	<u>7.94</u>
			31 March 2015 In `	31 March 2014 In `

NOTE - 3 : RESERVE & SURPLUS

Securities Premium		
As per last Balance Sheet	67,642,980.00	62,741,930.00
Addition during the year	-	4,901,050.00
Sub-total	<u>67,642,980.00</u>	<u>67,642,980.00</u>
Surplus Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(130,739,488.74)	(125,613,341.34)
Addition during the year	280,477.89	(5,126,147.40)
Capital Reserve	4,225,150.00	4,225,150.00
Allocations & Appropriations	-	-
Transfer to Reserves		
Sub-total	<u>(126,233,860.85)</u>	<u>(126,514,338.74)</u>
Total	<u>(58,590,880.85)</u>	<u>(58,871,358.74)</u>

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	31 March 2015 In `	31 March 2014 In `
NOTE- 4 : UNSECURED LOANS		
Unsecured Loans from Directors (P.Y. From Directors & Others)	50,573,352.50	50,738,352.50
Total	50,573,352.50	50,738,352.50

NOTE- 5 : OTHER CURRENT LIABILITIES (FOR EXPENSES)

O.T. Gandhi & Co., Indore	208,555.00	208,555.00
Classic Filaments Ltd., Mumbai	794,860.00	794,860.00
Gajraja Soya Extraction Pvt. Ltd.,	-	2,790,589.00
MPPKVCO LTD,	548,133.00	265,440.00
Snehil Soya Products Sagar	180,582.00	-
Employee Provident Payable	-	4,960.00
H.S. Associates, Mumbai	-	6,580.00
Total	1,752,130.00	4,070,984.00

Note- 6 : Fixed Assets

(In `)												
S. No.	Particulars	Gross Block				Total As On 31.03.15	Depreciation				Net Block	
		Cost As On 01.04.14	Additions During The Year	Sale / Disposal During The Year	Rate of Depreciation		Upto 01.04.14	For The Year	Adjustment	Upto 31.03.15	Net Carrying Amount As On 31.03.15	Net Carrying Amount As On 31.03.15
1	Leasehold Land	276,000.00	-	-	0.00 %	276,000.00	-	-	-	-	276,000.00	276,000.00
2	Buildings	11,749,257.00	-	-	3.34 %	11,749,257.00	7,611,548.00	392,425.00	-	8,003,973.00	3,745,284.00	4,137,709.00
3	Plant & Equipment(W/c)	71,128,488.27	-	-	4.75 %	71,128,488.27	50,444,575.00	370,257.00	-	50,814,832.00	20,313,656.27	20,683,913.27
4	Furniture & Fixtures	335,919.00	-	-	6.33 %	335,919.00	335,919.00	-	-	335,919.00	-	-
5	Office Equipment	1,107,498.00	-	-	4.75 %	1,107,498.00	834,381.00	52,606.00	-	886,987.00	220,511.00	273,117.00
6	Vehicle	1,474,052.00	-	-	11.31 %	1,474,052.00	1,474,052.00	-	-	1,474,052.00	-	-
7	Fire Fighting Equipment	15,087.00	-	-	100.00 %	15,087.00	15,087.00	-	-	15,087.00	-	-
8	Laboratory Equip.	188,025.00	-	-	4.75 %	188,025.00	188,025.00	-	-	188,025.00	-	-
9	Cycle	715.00	-	-	100.00 %	715.00	715.00	-	-	715.00	-	-
	Total	86,275,041.27	-	-		86,275,041.27	60,904,302.00	815,288.00	-	61,719,590.00	24,555,451.27	25,370,739.27
	Previous Year	27,748,041.27	-	-		86,275,041.27	59,922,397.00	981,905.00	-	60,904,302.00	25,370,739.27	26,352,644.27

	31 March 2015 In `	31 March 2014 In `
NOTE 7 : INVESTMENTS		
In Government securities		
Unquoted National Saving Food Depit. (As Security Deposit)	26,500.00	26,500.00
Equity Shares		
(a) 91200 Shares of ` 10/- each of M/s Ceejay Finance Ltd., (received on Amalgamation with Heritage Packaging Ltd., Ahemadabad of Ceejay Finance Ltd.)	912,000.00	912,000.00
(b) 104400 Shares of ` 10/- each of M/s Ceejay Finance Ltd., Nadiad Reliance Liquid Fund (Note: Market value of the Investments AS ON 31.03.2007 has not been provided to us)	1,044,000.00	1,044,000.00
	11,419,409.84	6,282,411.75
Total	13,401,909.84	8,264,911.75

NOTE 8 : INVENTORIES

Coal	-	-
Hexane	-	315,000.00
Deasel	-	-
Spare Parts	-	340,000.00
Chemicals	-	-
Total	-	655,000.00

NOTE 9 : TRADE RECEIVABLE

More than six months	5,184,314.20	10,368,628.40
Less than six months	-	-
Total	5,184,314.20	10,368,628.40

SAGAR SOYA PRODUCTS LTD.

	31 March 2015	31 March 2014
	₹	₹
NOTE 10 : CASH AND CASH EQUIVALENT		
Balances with banks		
Bank Of Baroda, Sagar	71,037.75	3,022,053.75
Canara Bank Overseas Branch, Mimbai	30,865.62	30,865.62
HDFC Bank Ltd., Sagar	3,157,817.43	248,644.43
SBI, Civil Line, Sagar	15,682.00	15,682.00
State Bank of Indore, Sagar	248,197.12	180,400.12
Union Bank of India, Bombay	46,745.95	46,745.95
Fixed Deposits	25,875.00	25,875.00
Cash on hand	1,597,869.47	1,829,265.47
Total	<u>5,194,090.34</u>	<u>5,399,532.34</u>
NOTE 11 : LOANS & ADVANCES		
Unsecured		
Advance Salary	6,000.00	30,000.00
Dr. Anil Khare, Sagar	-	-
H.S. Associates Mumbai	3,920.00	-
Interest Accoured	-	-
Sita Ram Maheshwari & Co., Sagar	-	-
Purva Shargistry (india) Pvt. Ltd. Mumbai	4,719.00	4,719.00
Deposits (With Government & Others)		
Krishi Upaj Mandi Samiti, Sagar	41,000.00	41,000.00
M.P. Stock Exchange, Deposit, Sagar	1,045,233.00	1,045,233.00
Sales Tax Department, Sagar	4,500.00	4,500.00
Telephone & Telex (Deposit),Sagar	25,665.00	25,665.00
Mppkvv Deposit Sagar	937,500.00	1,924,500.00
Gajraja Soya Extraction Pvt. Ltd.,Sagar	702,272.00	-
Sagar Anaj & Tilah Vypari Sangh Deposit	50,000.00	-
Total	<u>2,835,809.00</u>	<u>3,090,617.00</u>
NOTE 12 : REVENUE FROM OPERATION		
Sales of Goods	-	-
Total	<u>-</u>	<u>-</u>
NOTE 13 : OTHER INCOME		
Interest Received	99,140.00	152,069.00
Dividend Income	1,307,126.09	594,443.15
Godown Rent	-	1,479.00
Processing Charges	6,400,000.00	7,398,854.00
Income Tax Received	797,070.00	-
Miscellaneous Received	41,175.00	-
Total	<u>8,644,511.09</u>	<u>8,146,845.15</u>
NOTE 14 : DETAILS OF CHANGES IN INVENTORY		
Finished Jobwork at the end of the year		
As at 31st March 2015	-	655,000.00
As at 31st March 2014	655,000.00	4,765,577.00
Increase/ decrease	<u>655,000.00</u>	<u>4,110,577.00</u>
NOTE 15 : EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and incentives		
Factory Salary & Wages	243,240.00	213,291.00
Bonus & Gratuity	39,900.00	63,350.00
(b) Contributions to -		
(i) Provident Fund	361,944.00	503,744.00
(ii) E.S.I	-	-
(c) Staff welfare expenses	-	-
Total	<u>645,084.00</u>	<u>780,385.00</u>

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	31 March 2015 In `	31 March 2014 In `
NOTE 16 : OTHER EXPENSES		
Payments to the Auditor		
Auditor	20,000.00	20,000.00
Total	20,000.00	20,000.00
Other Expenses		
Factory Expenses	90,740.00	99,245.00
Lease Rent	4,000.00	4,000.00
Plant Maintainance	53,257.00	131,690.00
Fule & Power	-	-
Building Repair & Maintainance	148,788.00	130,129.00
Electricity Expenses	-	-
Cess & Taxes	311,267.00	527,655.00
Legal Expenses	63,970.00	23,600.00
Office Expenses	931.00	2,576.00
Postage Telegram & Telephone	3,947.00	6,597.00
Printing & Stationery	17,655.00	13,303.00
Telephone Exp.	7,422.00	6,514.00
Travelling & Convenance	2,900.00	28,046.00
Vehicle Expenses	33,864.00	32,873.00
Godown Rent	7,123.00	1,530.00
Bad Debtors written off	5,184,314.20	5,636,952.19
Income Tax (F.B.T)	295,439.00	530,757.00
Share Transfer & Registration Charges	-	195,281.00
Total	6,225,617.20	7,370,748.19
NOTE 17 : FINANCE COST		
Bank Charges	3,044.00	9,377.36
Total	3,044.00	9,377.36
NOTE-18 : DEPRICIATION EXPENSES		
Depreciation	815,288.00	981,905.00
	815,288.00	981,905.00
NOTE-19 : EPS		
Profit attributable to equity shareholders	280,477.89	(5,126,147.40)
No. of shares	5,851,689.00	5,851,689.00
Earning Per Share-basic & Diluted	0.05	(0.88)

SAGAR SOYA PRODUCTS LTD.**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

	31 March 2015 In `	31 March 2014 In `
Cash Flow From Operating Activities		
Profit/(Loss) before tax & Extraordinary items	280,477.89	(5,126,147.40)
Adjustments for:		
- Depreciation	815,288.00	981,905.00
- Interest Income	(99,140.00)	(152,069.00)
- Dividend	(1,307,126.09)	(594,443.15)
- Income Tax Received	(797,070.00)	-
Operating profit before working capital changes	(1,107,570.20)	(4,890,754.55)
Changes in Working Capital :		
(Increase) /decrease in Inventories	655,000.00	4,110,577.00
(Increase) /decrease in TDS	225,522.00	235,318.00
(Increase)/decrease in Loans & Advance	254,808.00	245,219.62
(Increase)/decrease in Trade Receivables	5,184,314.20	5,028,889.57
Increase /(decrease) in Other current Liabilities	(2,318,854.00)	(3,885,320.99)
Net Cash flow from/(used in) Operating activities before Extraordinary Items	2,893,220.00	843,928.65
- Income Tax Received	797,070.00	-
Net Cash flow from/(used in) Operating activities (A)	<u>3,690,290.00</u>	<u>843,928.65</u>
Cash Flow From Investing Activities		
Sale of Fixed Assets	-	-
Sale/(Purchase) of Investment	(5,136,998.09)	(2,324,315.15)
Dividend received	1,307,126.09	594,443.15
Interest Received	99,140.00	152,069.00
Net Cash flow from / (used in) Investing activities (B)	<u>(3,730,732.00)</u>	<u>(1,577,803.00)</u>
Cash Flows From Financing Activities		
Calls in arrears received	-	7,351,575.00
Repayment of loans during the year	(165,000.00)	(3,200,000.00)
Net cash flow from /(used in) in financing activities (C)	<u>(165,000.00)</u>	<u>4,151,575.00</u>
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(205,442.00)	3,417,700.65
Cash & Cash equivalents at beginning of the year	5,399,532.34	1,981,831.69
Cash & Cash equivalents at the end of the year	<u>5,194,090.34</u>	<u>5,399,532.34</u>

Note : Previous year figures have been rearranged / regrouped wherever necessary

For and on behalf of the Board of Directors
SAGAR SOYA PRODUCTS LTD.,

Place : Mumbai
Dated : 29th May, 2015

Sd/ Sd/-
Chandrakant Patel Arvind Bhai Patel

AUDITORS CERTIFICATE

We have verified the above Cash Flow Statement with the books and record maintained by by Sagar Soya Products Ltd. and certify that, in our opinion and according to the information and explanations given to us,the above statement is in accordance there with.

As per our Report annexed
For O.T.GANDHI & CO
Chartered Accountants

PLACE : Indore
DATED : 29th May, 2015

By the hands of
Sd/-
SAMEEP GANDHI
Partner
M.NO.411107

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014].

To,
Sagar Soya Products Limited
 32, Vyapar Bhavan,
 49, P.D. Mello Road,
 Mumbai, Maharashtra-400009

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio. No	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE(S) —

- a) Name:
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- a) Date of birth:
- b) Date of attaining majority:
- c) Name of guardian:
- d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder (s): _____

Signature: _____

Witness with name and address: _____

SAGAR SOYA PRODUCTS LTD.

Form No. SH-14

Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Sagar Soya Products Limited
32, Vyapar Bhavan,
49, P.D. Mello Road,
Mumbai, Maharashtra-400009

I/We hereby cancel the nomination(s) made by me/us in favor of..... ..(name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S –

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : _____

Address: _____

Name of the Security Holder (s) : _____

Signature _____

Witness with the name and address: _____

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

- The Nomination can be made by individual's only holdings shares singly or jointly. Non- individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
- The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
- The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
- As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
- If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
- The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: basicomp@vsnl.com.
- The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
- Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
- The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
- Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the NominationForm should match with the date of witness, witnessing the document.

PROXY FORM

SAGAR SOYA PRODUCTS LIMITED
32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Thirty Third Annual General Meeting to be held on Wednesday, the 30th Day of September, 2015 at 11.00 a.m at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra

I/we being the member (s) of _____ shares of the above named company hereby appoint

- 1) Name: _____ Address _____
Email Id _____ Signature _____ or Failing him
2) Name: _____ Address _____
Email Id _____ Signature _____

As per my/our proxy to vote (On Poll) for me/us on my/our behalf at the Thirty Third Annual General Meeting of the Company to be held on Wednesday, the 30th Day of September, 2015 at 11.00 a.m at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra on and adjournment thereof.

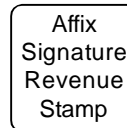
Ordinary Business

- 1. Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2014.
2. Ordinary Resolution for ratification of appointment of M/s O.T.Gandhi & Co, Chartered Accountant as a statutory auditor of the Company and fixing their remuneration.

Special Business

- 3. Ordinary Resolution for Re-appointment of Mr. Arvindbhai Patel as Executive Director and CFO of the Company for a period of 3 years
4. Special Resolution to adopt new set of Articles of Association of the Company in place of its existing Articles of Association of the Company ,as per Companies Act 2013

Signed this _____ day of _____ 2015
Signed this _____ day of _____ 2015
Signature of the Shareholders _____



Note:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 33rd Annual General Meeting.
3. * It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

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ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS
SAGAR SOYA PRODUCTS LIMITED
 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

Thirty Third Annual General Meeting to be held on Wednesday, the 30th Day of September, 2015 at 11.00 a.m at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra.

1. Name(s) & Registered Address :
Of the sole / first named Member

2. Name(s) of the Joint-Holder(s) :
If any

3. i) Registered Folio No. :
ii) DP ID No & Client ID No.
[Applicable to Members Holding
shares in dematerialized Form]

4. Number of Shares(s) held :
5. I/ W hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated 30th September, 2015, by conveying my/ our assent or dissent to the resolutions by placing tick (") mark in the appropriate box below:

Sr. No	Resolutions	Optional **	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2015.		
2	Ordinary Resolution for ratification of appointment of M/s O.T. Gandhi & Co, Chartered Accountant as a statutory auditor of the Company and fixing their remuneration.		
Special Business			
3	Ordinary Resolution for Re-appointment of Mr. Arvindbhai Patel as Executive Director and CFO of the Company for a period of 3 years		
4	Special Resolution to adopt new set of Articles of Association of the Company in place of its existing Articles of Association of the Company, as per Companies Act 2013		

Place:

Date:

Signature of the Member

Or

Authorized Representative

- Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 ii) Last date for receipt of Assent/ Dissent Form 29th September, 2015(5.00 pm IST)
 iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 21st August, 2015.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 pm on 29th September, 2015. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (") in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

If undelivered, please return to

SAGAR SOYA PRODUCTS LIMITED

Regd. Office :

32, Vyapar Bhavan, 49, P.D. Mello Road,
Mumbai, Maharashtra-400009

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