

SAGAR SOYA PRODUCTS LIMITED

CIN: L15141MH1982PLC267176

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

Visit us at: www.sagarsoyaproducts.com, Email: compliance.ssp@gmail.com

Date: March 17, 2025

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub.: Disclosure Pursuant to Regulation 30 under SEBI (Listing Obligation And Disclosures Regulation) 2015
Change In Management

Dear Sir/Madam,

Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with the Rules made there under and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, the approval of the Members of the Company was sought by way of Postal Ballot Process through remote e-voting mode vide Notice dated 12th February, 2025 for re-appointment of Mr. Chandrakant Bhai Patel (DIN: 02590157), as a Managing Director of the Company for a period of 3 (Three) years with effect from 01st April, 2025 up to 31st March, 2028.

The information in connection with the Re-appointment of Managing Director, pursuant to the disclosures as required under Regulation 30 of the SEBI Listing Regulations read with the Securities and Exchange Board of India Circular SEBI/HO/CFD/PoD2/CIR/P/015 dated 11th November, 2024 is enclosed as **Annexure A**.

In accordance with the Scrutinizer Report, the members of the Company have approved the Resolutions as set out in the Postal ballot Notice dated 12th February, 2025 with requisite majority.

This is for your information and record.

Kindly take on record and acknowledge receipt of the same.

Yours faithfully,

FOR SAGAR SOYA PRODUCTS LIMITED



ARUN KUMAR SHARMA

DIRECTOR

DIN: 00369461

Encl: As above

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Annexure A

Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated 11th November, 2024

| | |
|--|---|
| Name of the Director | Mr. Chandrakant Bhai Patel |
| Director Identification Number (DIN) | 02590157 |
| Reason for change viz. appointment, resignation, removal, death or otherwise. | Re-appointment as Managing Director of the Company |
| Date of appointment/cessation (as applicable) and term of appointment | <u>Date of Appointment:</u> 16/03/2025 <u>Term of appointment:</u> Second Term of 3 (Three) consecutive years w.e.f 01/04/2025 to 31/03/2028. The Terms and Conditions are as per Resolution dated 16 th March, 2025 passed by Members through Postal Ballot. |
| Brief Profile | Mr. Chandrakant Bhai Patel (DIN: 02590157) is an Arts Graduate with immense experience in the field of Corporate Finance and Accounting. He has rich experience of over two decades in Corporate Finance and Accounting. |
| Disclosure of Relationship with other Directors and Key Managerial Personnel of the Company | NIL |

FOR SAGAR SOYA PRODUCTS LIMITED



ARUN KUMAR SHARMA

DIRECTOR

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF SAGAR SOYA PRODUCTS LIMITED THROUGH POSTAL BALLOT THROUGH REMOTE E-VOTING ON SUNDAY, 16TH MARCH, 2025 AND THE RESULTS OF WHICH WERE DECLARED ON MONDAY, 17TH MARCH, 2025

RE-APPOINTMENT OF MR. CHANDRAKANT BHAI PATEL AS A MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. 01ST APRIL, 2025 TO 31ST MARCH, 2028.

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable Regulations of SEBI (Listing obligations Disclosures Requirements), 2015 as amended and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Chandrakant Bhai Patel (DIN: 02590157), as a Managing Director of the Company for a period of 3 (Three) years with effect from 01st April, 2025 up to 31st March, 2028, and for the remuneration payable to him for a period of 3 (three) years w.e.f. 01st April, 2025 as per the following terms and conditions:

- I. **Salary:** Nil and the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act and on recommendation of NRC.
- II. **Minimum remuneration:** In the absence of inadequacy of profits in any financial year, subject to the approval of the necessary authorities, the remuneration payable to Mr. Chandrakant Bhai Patel (if any as may be determined by the Board of Directors on recommendation of NRC) by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.
- III. **Perquisites:** Mr. Chandrakant Bhai Patel as a Managing Director 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 Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.

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- 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.
- IV. Salary in case determined by the Board as mentioned above shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during his tenure.
- V. The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- VI. The terms and conditions of the said re-appointment and/or may be altered and 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 the Act, or any amendment hereafter in that regard on recommendation of NRC.
- VII. The Managing 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 Managing Director shall be entitled to reimbursement of expenses in connection with the business of the Company.
- IX. The Managing Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby accorded for continuation of the directorship of Mr. Chandrakant Bhai Patel (DIN: 02590157) in the Company, who shall attain the age of seventy years (on 26th December, 2025), up to the expiry of his term as an Managing Director.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority and to do all such acts, deeds, matters and things as may be

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deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

FOR SAGAR SOYA PRODUCTS LIMITED



ARUN KUMAR SHARMA

DIRECTOR

DIN: 00369461

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EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LODR), 2015

ITEM NO. 2: RE-APPOINTMENT OF MR. CHANDRAKANT BHAI PATEL AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. 01ST APRIL, 2025 TO 31ST MARCH, 2028

This is to inform you that:

- (a) Mr. Chandrakant Bhai Patel was re-appointed as Managing Director of the Company for a period of 3 (three) Years w.e.f. 01st April, 2022 up to 31st March, 2025 and remuneration payable for the period of 3 (three) years to him;
- (b) As his term as Managing Director is expiring on 31st March, 2025, the Board of Directors in their meeting held on 12th February, 2025, on recommendation of NRC and subject to ratification of re-appointment by shareholders through postal ballot, approved re-appointment of Mr. Chandrakant Bhai Patel for the period of 3 (three) years w.e.f. 01st April, 2025 up to 31st March, 2028 on such terms and conditions as mentioned in the resolution mentioned in this notice.
- (c) In addition to the requirements under the provisions of the Companies Act, 2013, Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.
- (d) Approval of the shareholders is, therefore, being sought for re-appointment and the remuneration payable to Mr. Chandrakant Bhai Patel as Managing Director of the company as specified in the resolution.

Major terms of Remuneration of Mr. Chandrakant Bhai Patel, Managing Director, are as follows:

- I. **Salary:** Nil and the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act and on recommendation of NRC.
- II. **Minimum remuneration:** In the absence of inadequacy of profits in any financial year, subject to the approval of the necessary authorities, the remuneration payable to Mr. Chandrakant Bhai Patel (if any as may be determined by the Board of Directors on recommendation of NRC) by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.
- III. **Perquisites:** Mr. Chandrakant Bhai Patel as a Managing Director 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.

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- 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 Rs.12,000/- 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.
- IV. Salary in case determined by the Board as mentioned above shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during his tenure.
- V. The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- VI. The terms and conditions of the said re-appointment and/or may be altered and 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 the Act, or any amendment hereafter in that regard on recommendation of NRC.
- VII. The Managing 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 Managing Director shall be entitled to reimbursement of expenses in connection with the business of the Company.
- IX. The Managing Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

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The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

Brief profile of Mr. Chandrakant Bhai Patel is as follow:

Mr. Chandrakant Bhai Patel (DIN: 02590157) is an Arts Graduate with immense experience in the field of Corporate Finance and Accounting. He has rich experience of over two decades in Corporate Finance and Accounting, thus the Company stands to gain tremendously from his vast experience and thereby proposes to avail his services as a Managing Director despite him about to attain the age of seventy years (on 26th December, 2025) for the benefit of all stakeholders.

Reason for appointment of Mr. Chandrakant Bhai Patel as Managing Director who will attain the age of 70 years (on 26th December, 2025), are as follows:

Further, Mr. Chandrakant Bhai Patel (DIN: 02590157) is 69 years of age and is an Arts Graduate by educational qualification and has rich experience of over two decades in Corporate Finance and Accounting. Mr. Chandrakant Bhai Patel is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as Managing Director. He has been an inspirational leader who utilizes negotiation skills gained over twenty years of extensive experience in corporate, accounting and financial sectors and strongly connects to the grass root levels and has the ability to see the Big Picture and translate it to reality. The Company stands to gain tremendously from his vast experience and thereby proposes to avail his services as a Managing Director despite him about to attain the age of seventy years for the benefit of all stakeholders.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interests payable thereon for continuous period of 30 days in preceding financial year and in current financial year. Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following statement is given apart information already provided in note 24 above:

| Sr. No. | Particulars | Remark |
|---|---|---|
| General Information | | |
| 1. | Nature of industry | The company manufactures vegetable oils from soyabean and other oil seeds and oil cakes by solvent extraction process. |
| 2. | Date of commencement of commercial production | The company has already commenced commercial production in 1983 |
| 3. | Financial performance based on given indicators | PBT for past 3 years is as follows: 2022-23: Rs. 11,68,649/- 2021-22: Rs. 49,43,741/- 2020-21: Rs. 23,04,578/- |
| 4. | Foreign investments or collaborations, if any. | NIL |
| Information about Mr. Chandrakant Bhai Patel | | |
| 5. | Background details | Mr. Chandrakant Bhai Patel (DIN: 02590157) is 69 years |

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| | | |
|--------------------------|--|--|
| | | of age and is a Arts Graduate by educational qualification and has rich experience of over two decades in Corporate Finance and Accounting |
| 6. | Past remuneration | Nil, appointed on Honorary Basis |
| 7. | Recognition or award / Job Profile and his suitability | He has the educational background, training and experience suitable for the job. |
| 8. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person. | At present, there is no remuneration proposed to be paid. |
| 9. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any. | NIL |
| Other Information | | |
| 10. | Reasons of loss or inadequate profits | Due to reduction in revenue, marginal increase in expenses and less profit margin, the profit is inadequate for payment of remuneration to executive directors of the Company. |
| 11. | Steps taken or proposed to be taken for improvement. | The Company is planning to strengthen their marketing strategies, reduction in production cost and try to increase its profit margin. |
| 12. | Expected increase in productivity and profits in measurable terms | The Company has also drawn up an elaborate Business Plan and action plans to reduce its expenses and focus on increasing its profit margins. |

Other than Mr. Chandrakant Bhai Patel and his immediate relatives, being appointee and members of the Company, 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. 2.

The Board recommends the resolution at Item no. 2 to be passed as a Special Resolution.

FOR SAGAR SOYA PRODUCTS LIMITED



ARUN KUMAR SHARMA

DIRECTOR

DIN: 00369461