

30th September, 2023

To,
General Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject : Form DPT-1 Circular or Circular in the Form of Advertisement Inviting Deposits

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Please find attached herewith circular in the Form of Advertisement Inviting Deposits in Form DPT-1. Further, the said Circular is also available on the website of the Company at www.sayajigroup.in under investor relations section.

Kindly take the same on your record and acknowledge receipt.

Thanking You,

For, Sayaji Industries Limited

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President

Encl.: As Above

Form DPT-1

Circular or circular in the Form of Advertisement Inviting Deposits

[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules 2014]

1.	GENERAL INFORMATION :	
(a)	Name , address , website and other contact details of the Company	Sayaji Industries Limited P O Kathwada- Maize Products Ahmedabad-382430 Telephone no: 91-79-22901581-85 E-mail : maize@sayajigroup.in Website: www.sayajigroup.in
(b)	Date of incorporation of the Company	30 th January, 1941
(c)	Business carried on by the company and its subsidiaries with details of branches or units. If any	The company is manufacturing Starches and its derivative products like Liquid Glucose, Dextrose Anhydrous, Dextrose Monohydrate, Sorbitol and other by-products like maize oil, maize oil cake, maize gluten and maize wet and dry bran at its unit located at Maize Products. Kathwada, Ahmedabad-382430. The Company is having its branches at Mumbai, New Delhi and Kolkata. The company has following subsidiary within the meaning of the Companies Act, 2013. <ol style="list-style-type: none"> 1. Sayaji Seeds LLP which is engaged in the business of production and trading of various kind of hybrid seeds and other agricultural and horticultural produce. 2. Sayaji Industries FZC which is located at Sharjah Airport International Free Zone for marketing the products of the company in Middle East Countries. The company is yet to commence its business.
(d)	Brief particulars of the management of the company	The company is managed by Shri Priyam B. Mehta, Chairman and Managing Director, Shri Varun P. Mehta, Executive Director and Shri Vishal P. Mehta, Executive Director subject to the superintendence, control and direction of the Board of Directors.

(e) Names, addresses, DIN and occupations of the directors			
Name of Director	Address	Occupation	DIN
Shri Priyam B. Mehta	“Bipin Nivas” Panchvati, Ellisbridge, Ahmedabad – 380006. Gujarat	Industrialist	00030933
Shri Varun P. Mehta	“Bipin Nivas” Panchvati, Ellisbridge, Ahmedabad – 380006. Gujarat	Industrialist	00900734
Shri Vishal P. Mehta	“Bipin Nivas” Panchvati, Ellisbridge, Ahmedabad – 380006. Gujarat	Industrialist	02690946
Dr. Gaurangbhai K. Dalal	2, Ashani Society, B/h Aeristo Villa, Jodhpur Char Rasta , Ahmedabad-380053. Gujarat	Doctor	00040924
Dr. Janakbhai D. Desai	11, Heritage Residency, Thaltej, Ahmedabad – 380054. Gujarat	Doctor	02565216
CA Chiragbhai M. Shah	2, Walkeshwar Society, Behind Sheth C N Vidhyalaya, Ambawadi, Ahmedabad – 380015. Gujarat	Chartered Accountant	00021298
Mrs Sujata P. Mehta	“Bipin Nivas” Panchvati, Ellisbridge, Ahmedabad – 380006. Gujarat	Industrialist	00037746
Mr. Jaysheel Hazarat	Sunny Ville 22, Carmichael Raod, Peddar Road, Cumballa Hill, Mumbai – 400026.	Professional	08234136
Mr. Birad Yajnik	Plot No. 171, Road No. 3, Banjara Hills, Hyderabad, Andhra Pradesh – 500034	Professional	03343371
Mr. Chiranjiv Patel	18, Pratima Society, Dada Saheb Pagla, Navranpura Ahmedabad - 380009	Entrepreneur	01252668
Mr. Amit Nareshchandra Shah	14, Satellite Society, Satellite Road, Opp Jodhpur Society, Ambawadi Vistar, Satellite Ahmedabad 380015	Whole-time Director (Technical)	08789478

(f) Management’s perception of risk factors :

As mentioned in the Management Discussion and Analysis Report which forms the part of the 82nd Annual Report the management has identified the risks relating to increased competition, decrease in demand, scarcity/ quality of raw materials, requirement of geographic presence for growth and change in environment regulations, risks relating of client changes, legal aspects, technology, markets, reputation, emerging regulations and other physical risks. The management has minimized the aforesaid risks by being leading manufacturer of high quality starch products, consistent focus on capacity expansion for production of high margin products, focus on effective procurement of policy for raw materials and its storage, regular monitoring of weather patterns, development of physical risks matrix, forming comprehensive compliance programs, keeping up with latest technological developments, adoption of sustainable practices for procurement and production, reduction of environment footprint, commitment to comply with all applicable laws, diversification of product portfolio to meet demands of diverse industries like textile, FMCG, food, paper, paints, pharmaceuticals, confectionery etc., installation of biogas engine to save the power cost, being near to industries utilizing the company's products, and installing modern state-of-the-art facilities to treat effluents which takes care of the present and future production capacities of the company etc.

(g)	Details of default, including the amount involved, duration of default and present status, in repayment of (1) Statutory dues (2) Debenture and interest thereon (3) Loan from any bank or financial institution and interest thereon	There is no default in payment of Statutory dues, Loan from any bank or financial institution and interest thereon by the Company. The company has not issued any debentures.		
2	PARTICULARS OF THE DEPOSIT SCHEME			
(a)	Date of passing of board resolution	10/08/2023		
(b)	Date of passing of resolution in the general meeting authorizing the invitation of such deposits	11/08/2023		
(c)	Type of deposits i.e. whether secured or unsecured	Unsecured		
(d) (i)	Amount which the company can raise by way of deposits as per the Act and the rules made there under	Amount which the company can raise from shareholders	Rs. 1156.82 Lakh	
		Amount which the company can raise from public	<u>Rs. 2892.06 Lakh</u>	
		Total	Rs. 4048.88 Lakh	
(ii)	The aggregate of deposits actually held on the last day of the immediately preceding financial year	Rs. 3028.45 Lakh		
(iii)	The aggregate of deposits held on date of issue of the Circular or circular in the Form of Advertisement	Rs. 3104.65 Lakh		
(iv)	Amount of deposit proposed to be raised	Rs. 4000.00 Lakh.		
(v)	Amount of deposit repayable within the next twelve months	Rs.1114.77 Lakh		
(e) Terms of raising of deposits, Duration, Rate of Interest, mode of payment and repayment	Period in years	Minimum Deposit Rs.	Interest rate p.a.	
	1	2,00,000	7.50 %	
	2	2,00,000	8.50 %	
	3	2,00,000	9.50 %	
	Interest will be payable half yearly. Additional deposits will be accepted in multiples of Rs. 50,000/-. The shareholders and employees of the company shall be paid 0.5% more interest. Interest will be paid by cheque/ warrants/RTGS/ NEFT in favour of the sole/ first named depositor on scheduled bank at par and will be mailed at the depositor's risk. Payments should be made by means of A/c payee cheque/ bank draft drawn in favour of Sayaji Industries Ltd. payable at Ahmedabad. The amount of deposits will be paid or renewed on the deposits being surrendered duly discharged by the first named depositor which shall be valid and binding on all joint depositors or			

		jointly by all in case of stipulation to make the same payable jointly to them. Deposit receipt duly discharged on a revenue stamp should reach the company fortnight before the date of maturity. In case of renewal, fresh application form duly filled in should accompany the said discharged receipt. Renewal will be at the discretion of the company. Repayment of deposits will be made by RTGS/NEFT or by account payee cheque drawn in favour of the sole/ first depositor on a scheduled bank payable at Ahmedabad and sent to sole/ first depositor at his risk.
(f)	Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid	Proposed Date of opening of the scheme will be 30/09/2023 and the advertisement will be valid till 30 th September, 2024 or the date of the 83 rd Annual General Meeting of the Company, whichever is earlier.
(g)	Reasons or objects of raising the deposits	To meet the working capital requirements of the Company.
(h)	Credit Rating obtained , name of the Credit Rating Agencies , Rating obtained, Meaning of the rating obtained, Date on which rating was obtained	Yes, CARE Ratings Limited has rated our Fixed Deposit scheme as “CARE BBB+ Stable” vide its letter received on 29/06/2023. The outlook on the rating is stable. Rating “CARE BBB+ Stable” assigned by CARE means moderate safety regarding timely servicing of financial and carries moderate credit risk.
(i)	Extent of deposit insurance, Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc.	Not Applicable now
(j)	Short particulars of the charge created or to be created for securing such deposits, if any,	Not Applicable as the deposits are unsecured deposits.
(k)	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of the other persons	The Directors, promoters or key managerial personnel of the company are not anyway interested or concerned in the scheme except as the depositors for placement of deposits on the same terms and conditions as the other depositors.
3	DETAILS OF ANY OUTSTANDING DEPOSITS	
(a)	Amount outstanding	Rs. 3028.45 Lakh on 31st March, 2023
(b)	Date of acceptance	Deposits were accepted on various dates for the period of 1/2/3 years.
(c)	Total amount accepted	Rs.3028.45 Lakh.
(d)	Rate of interest	7.50% for one year, 8.50% for two years and 9.50% for three years. 0.5% additional interest for deposits from shareholders and employees.
(e)	Total number of depositors	675

(f)	Default, if any, in repayment of deposits and payment of interest there on, if any, including number of depositors, amount and duration of defaults involved	There are no defaults in repayment of deposits and payment of interest thereon.		
(g)	Any waiver by the depositors, of interest accrued on depositors	There has been no waiver of interest accrued on deposits		
4	FINANCIAL POSITION OF THE COMPANY (Rs. in Lakh)			
	Particulars	2022-23	2021-22	2020-21
(a)	Profit/(loss) before tax of the Company	912.85	2958.51	2869.33
	Profit/(loss) after tax of the Company	721.65	1884.39	1658.58
(b) (i)	Dividend	--	20.00%	20.00%
(b) (ii)	Interest coverage ratio	3.24	5.14	3.27
(c)	A summary of the financial position of the company as in the three audited balance sheet (Rs. in Lakh)			
	Particulars	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021
A	Assets			
1	Non Current Assets			
	(a) Property, Plant and Equipment	24594.24	24076.01	20833.96
	(b) Capital work-in-progress	2196.51	338.96	929.95
	(c) Other Intangible Assets	6.01	6.01	14.05
	(d) Financial Assets			
	(i) Investment	1589.80	1133.34	990.91
	(ii) Other Financial Assets	331.56	339.40	262.01
	(e) Non Current Tax Assets (net)	217.64	0.29	66.00
	(f) Other Non Current Assets	17.60	210.47	602.17
	Total Non Current Assets	28953.36	26104.48	23699.05
2	Current Assets			
	(a) Inventories	5128.90	5461.42	4937.63
	(b) Financial Assets			
	(i) Trade Receivables	4483.86	5037.84	4429.95
	(ii) Cash and Cash Equivalents	54.53	60.68	78.61
	(iii) Other Bank Balances	27.85	32.03	35.57
	(iv) Other Financial Assets	24.92	132.23	311.50
	(c) Current Tax Assets (Net)	14.51	13.21	69.81
	(d) Other Current Assets	940.52	634.91	492.60
	Total Current Assets	10674.09	11370.55	10355.67
	Total Assets	39627.45	37476.80	34054.72
B	Equity and Liabilities			
1	Equity			
	(a) Equity Share Capital	316.00	316.00	316.00
	(b) Other Equity	11258.21	10734.39	9063.43
	Total Equity	11574.21	11050.39	9379.43
2	Non Current Liabilities			

	(a) Financial Liabilities			
	(i) Borrowings	6412.16	6519.25	5134.40
	(ii) Other Financial Liabilities	2.25	2.00	2.20
	(b) Provisions	169.83	174.53	122.85
	(c) Deferred Tax Liabilities (net)	2415.07	2350.16	1844.64
	(d) Other Non Current Liabilities	91.29	95.47	---
	Total Non Current Liabilities	9090.60	9141.41	7104.09
	(iii) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	5083.88	3141.56	7789.02
	(ii) Trade Payables	11328.12	11525.62	7993.07
	(iii) Other Financial Liabilities	1118.53	954.61	772.77
	(b) Other Current Liabilities	1288.50	1580.31	943.61
	(c) Provisions	143.61	82.90	21.33
	(d) Current Tax Liabilities (Net)	--	--	51.40
	Total Current Liabilities	18962.64	17285.00	17571.20
	Total Liabilities	28053.24	26424.41	24675.29
	Total Equity and Liabilities	39627.45	37476.80	34054.72

(d) Audited cash flow statement (Rs. in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES	2064.80	7741.03	3538.77
B. CASH FLOW FROM INVESTING ACTIVITIES	(2819.48)	(3428.55)	(2063.97)
C. CASH FLOW FROM FINANCING ACTIVITIES	748.53	(4330.41)	(1429.69)
D. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	54.53	60.68	78.61

Notes : 1. The above cash flow statement has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flow.

2. The previous year's figures have been regrouped wherever necessary

(e) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company : Nil

5. A DECLARATION BY THE DIRECTORS THAT-

- the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, they will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- the company has complied with the provisions of the Act and the rules made there under;

- d) the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- e) the deposits accepted by the company before the commencement of the Companies Act, 2013 will be repaid along with interest on due dates for the remaining period of such deposits in accordance with the terms and conditions and period of such earlier deposits as per explanation to Rule 19 of the Companies (Acceptance of Deposits) Rules, 2014 and until they are repaid they shall be treated as unsecured and ranking pari-passu with other unsecured liabilities.
- f) in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- g) the deposits shall be used only for the purpose indicated in the Circular or circular in the form of advertisement;
- h) the deposits accepted by the company are unsecured and rank *pari passu* with other unsecured liabilities of the company.

6. DISCLAIMER

It is to be distinctly understood that filing of circular or circular in Form of advertisement with the Registrar should not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinion expressed in the circular in Form of advertisement. The depositors should exercise due diligence before investing in the deposit schemes.

Signature of Directors remaining present at the meeting of Board of Directors of the Company held on August 10, 2023 at the Registered Office of the Company at P.O. Kathwada Maize Products, Ahmedabad – 382430

<u>Name of the Director</u>	<u>Signature</u>
1. Mr. Priyam B. Mehta, Managing Director	SD
2. Mr. Varun P. Mehta, Executive Director	SD
3. Mr. Vishal P. Mehta, Executive Director	SD
4. CA Chirag M. Shah, Director	SD
5. Dr. Gaurang K. Dalal, Director	SD
6. Dr. Janak D. Desai, Director	SD
7. Mrs. Sujata P. Mehta, Director	SD
8. Mr. Jaysheel Hazarat, Director	SD
9. Mr. Birad Yajnik	SD
10. Mr. Chiranjiv Patel	SD
11. Mr. Amit Nareshchandra Shah	SD