

July 12, 2019

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

Subject : Submission of Notice of Annual General Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements), 2015.

Company Code : 540728

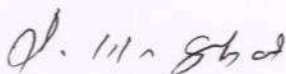
Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Notice alongwith e-voting instructions slip of the Annual General Meeting of the Company to be held on 7th August 2019. The aforesaid notice alongwith e-voting instructions slip is being sent to all eligible shareholders and is also available on the website of the Company at www.sayajigroup.in

This is for your information and records.

Thanking you.

Yours faithfully
For Sayaji Industries Ltd.



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

Encl.: As above



Sayaji Industries Ltd.

Regd. Office & Works:

Chinubhai Nagar, P.O. Kathwada,
Ahmedabad-382 430, Gujarat, India

T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in

W: www.maizeproducts.com

NOTICE

Notice is hereby given that the seventy eighth annual general meeting of Sayaji Industries Limited will be held at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad - 382410 on Wednesday, 7th August, 2019 at 9.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2019 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon.
2. To declare a dividend on equity shares of the company for the year ended 31st March, 2019.
3. To appoint a director in place of Mrs. Sujata P. Mehta (holding DIN 00037746), who retires by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as Cost Auditors by the board of directors of the company to audit the cost records of the company for the financial year 2019-20, be paid a remuneration of Rs. 1,00,000/- (Rupees one lakh only) plus goods and service tax and out of pocket expenses."

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

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

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

and shareholders of the company."

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

"FURTHER RESOLVED THAT the circular or circular in the form of advertisement so issued shall remain valid until the expiry of six months from the date of closure of the financial year 2019-20 in which it is issued or until the date on which the financial statement is laid before the company in the annual general meeting or where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provisions of Companies Act, 2013, whichever is earlier."

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

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the



Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Premal Mehta holding DIN: 01141650, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who was appointed as an additional director (non-executive & independent) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the company and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director be and is hereby appointed as an independent non-executive director of the Company to hold the office for 5 (Five) consecutive years with effect from the date of his appointment by the board i.e. from 3rd November, 2018 to 2nd November, 2023 and whose office shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jaysheel Hazarat holding DIN: 08234136, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who was appointed as an additional director (non-executive & independent) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director be and is hereby appointed as an independent non-executive director of the company to hold the office for 5 (Five) consecutive years with effect from the date of his appointment by the board i.e. from 3rd November, 2018 to 2nd November, 2023 and whose office shall not be liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, CA Chirag M. Shah holding DIN 00021298, independent non-executive director of the company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby re-appointed as an independent non-executive director of the company to hold the office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation."

"FURTHER RESOLVED THAT any director and/or the company secretary of the company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Gaurang K. Dalal holding DIN 00040924, independent non-executive director of the company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, and in respect of whom the company has received a notice in writing under Section 160

of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby re-appointed as an independent non-executive director of the company to hold the office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation."

"FURTHER RESOLVED THAT any director and/or the company secretary of the company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Janak D. Desai holding DIN 02565216 independent non-executive director of the company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby re-appointed as an independent non-executive director of the company to hold the office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation."

"FURTHER RESOLVED THAT any director and/or the company secretary of the company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under

(including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V to the said Act as amended from time to time, consent of the members of the company be and is hereby accorded to the terms and conditions as contained in the draft agreement to be executed with Mr. Varun P. Mehta holding DIN 00900734, who is also the executive director of N B Commercial Enterprises Ltd. and a director in Sayaji Corn Products Limited and Viva-Tex Chem Private Limited for his reappointment as the executive director of the company from 1st April, 2019 to 31st March, 2024."

"FURTHER RESOLVED THAT the consent of the company be and is hereby accorded to the terms and conditions including remuneration payable to Mr. Varun P. Mehta, the executive director for the period of three years from 1st April, 2019 to 31st March, 2022 as contained in the draft agreement of the re-appointment to be entered into with him as approved by the nomination and remuneration committee and the board of directors at their respective meetings held on 12th February, 2019 ensuring that the total remuneration to be paid to Mr. Varun P. Mehta shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013."

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

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

12. To consider and if thought fit, to pass with or without modification(s) the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V to the said act as amended from time to time the consent of the members of the company be and is hereby accorded to payment of salary upto Rs.10,00,000/- per month and other



perquisites/ allowances/ other payments as mentioned in the draft supplemental agreement to be executed with Mr. Vishal P. Mehta in connection with revision of remuneration to be paid to him as the executive director for the remaining tenure of his appointment from 1st June, 2019 to 31st March, 2021.”

"FURTHER RESOLVED THAT all other terms and conditions of his appointment shall remain valid and unchanged except that his office shall be liable to determination by retirement of directors by rotation and if he is reappointed as a director, immediately on his retirement by rotation, he shall continue to hold the office of the executive director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director and the board of directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

Place: Ahmedabad

By order of the Board of Directors

Date: May 30, 2019

Rajesh H. Shah

Company Secretary

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 78TH ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of section 149,152 and other applicable provisions of the Companies Act, 2013 for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the company. Mrs. Sujata P. Mehta, appointed as a woman director on the board of directors of the company, shall accordingly retire at the forthcoming annual general meeting and being eligible offers herself for reappointment.

Mrs. Sujata P. Mehta aged 55 years is a B.A. from Mumbai University. She is looking after the ceramic division of the company and is also managing the affairs of a IATA approved travel agency since last two decades.

Mrs. Sujata P. Mehta is a director in Bini Commercial Enterprises Private Ltd., C.V. Mehta Private Ltd., Viva Texchem Private Ltd., and Varun Travels Private Ltd. Mrs. Sujata P. Mehta is holding 1137680 equity shares in the company and she is a member of stakeholders relationship committee and corporate social responsibility committee of the company.

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

APPOINTMENT/ REAPPOINTMENT OF OTHER INDEPENDENT DIRECTORS

For the details of Mr. Premal Mehta, Mr. Jaysheel Hazarat, CA Chirag M. Shah, Dr. Gaurang K. Desai and Dr. Janak D. Desai please refer to the explanatory statement in respect of the special business set out at item nos. 6 to 10 of the notice of the annual general meeting pursuant to section 102 of the Companies Act, 2013.

Place: Ahmedabad

By order of the Board of Directors

Date: May 30, 2019

Rajesh H. Shah

Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION AND AUTHORITY.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business at the meeting is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Saturday, the 10th August, 2019 to Monday, the 12th August, 2019 (both days inclusive).
4. The dividend on shares, if sanctioned by the members at the annual general meeting, will be payable at specified branches of Kotak Mahindra Bank Limited, in India from 21st August, 2019, by dividend warrants valid for a period of three months to those shareholders whose names appear on the register of members of the company on 9th August, 2019.
5. Members holding shares in electronic form are informed that bank particulars registered against their respective depository accounts will be used by the company for payment of dividend. The company or its registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company or its registrars.
6. Under Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its declaration is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The company had, accordingly, transferred Rs.2,88,700/- being the unpaid and unclaimed dividend amount pertaining to dividend 2010-11 to the IEPF. The details of the unpaid or unclaimed dividend are

also uploaded as per the requirements, on the company's website www.sayajigroup.in. Members, who have not encashed their dividend pertaining to the year 2011-12, are advised to write to the company immediately claiming dividend declared by the company.

7. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, additional 4000 equity shares (before subdivision) of the company on which the dividend remained unpaid or unclaimed for seven consecutive years with reference to the due date of 25th August, 2018 were transferred during the year 2018 to IEPF Account, after following the prescribed procedure.

Further all the shareholders who have not claimed/ encashed their dividends in the last seven consecutive years from 2011-12 are advised to claim the same. In case valid claim is not received, the company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.

8. Members are requested to note that equity shares of the company are dematerialized and ISIN of the company is INE327G01032. In terms of SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company/ registrar and transfer agents.
10. The company has appointed M/s Karvy Fintech Private Limited as the registrar and transfer agents for carrying out all the work relating to transfer, transmission, issue of duplicate share certificates in lieu of misplaced/ lost certificates, change of address etc., to establish connectivity with NSDL and CDSL and to process the Demat/ Remat requests received from the DPs with whom members have opened their respective beneficiary accounts. The members are requested to send all their requests for share transfer, transmission, issue of duplicate share certificates, change of address etc. to M/s Karvy Fintech Private Limited at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda,



Hyderabad - 500032.

11. Members are requested to quote their folio numbers/beneficiary account numbers in all their correspondence.
12. Electronic copy of the annual report for the year 2018-19 is being sent to all the members whose e-mail IDs are registered with the company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for the year 2018-19 is being sent by post/courier.
13. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015), Regulation 44 of the Listing Regulations and secretarial standards on general meeting (SS2) issued by the Institute of Company Secretaries of India, the company is pleased to provide members facilitating to exercise their right to vote at the 78th annual general meeting by electronic means. The company has appointed M/s Karvy Fintech Private Limited for facilitation e- voting to enable the members to cast their votes electronically. The instruction and other information relating to e-voting are enclosed in a separate letter sent with this notice.
14. 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 a.m. to 5.30 p.m.) on all working days, up to and including the date of the annual general meeting of the company.

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

Item no.4

The Board, on the recommendations of the Audit Committee has approved the re-appointment of M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) as cost auditor at a remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus Goods and service tax and out of pocket expenses as applicable to conduct the audit of the cost records of the company for the financial year ending 31st March, 2020.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no. 4 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31st March, 2020.

Certificate dated May 2, 2019 issued by the above firm regarding their eligibility for appointment as cost auditors will be available for inspection at the registered office of the company during 9.00 a.m. to 5.30 p.m. on all working days and shall also be available at the annual general meeting of the company.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 4.

The board recommends the resolution as set forth at item no.4 of the notice for approval of the members.

Item no.5

The Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 allows the company to invite and accept deposits to the extent of 25% of its paid up capital and free reserves from general public and to the extent of 10% of its paid up capital and free reserves from its shareholders after passing a resolution at the annual general meeting of the company and after complying with various requirements as mentioned in Section 73 and Section 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. The consent of the members of the company is accordingly sought for the purpose of inviting and accepting deposits by way of passing an ordinary resolution as mentioned in item no.5.

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

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

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

Item No.6

On the recommendation of the nomination and remuneration committee, the board of directors appointed Mr. Premal Mehta holding DIN: 01141650 as an additional director with effect from 3rd November, 2018 under Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the company and also as an independent non-executive director of the company under Section 149 of the Companies Act, 2013 for a term of five consecutive years to hold the office from 3rd November, 2018 to 2nd November, 2023. His

appointment is subject to the approval of the members. The company has received a notice from a member proposing Mr. Premal Mehta as a candidate for the office of director of the company.

Mr. Premal Mehta, aged 53 years is MSc in civil and structural engineering from Stanford University (USA). He is MBA Finance from Nantang Technological University (NTU), Singapore and B.Tech from IIT, New Delhi.

Mr. Premal Mehta has more than 25 years of experience in insurance, risk management, technology and engineering industry. He was a co-founder of RMSI - a leading risk management solution provider and data engineering services and had led various functions including business development, operations and client management.

Mr. Premal Mehta was a country manager at Torus Insurance holding the group of more than 100 employees. Most recently he was the India country manager for Asia Risk Centre with RMS and presently the proprietor of RISXLABS, a company providing risk consulting services to insurance companies.

Mr. Premal Mehta does not hold by himself or for any other person on a beneficial basis, any shares in the company.

Mr. Mehta has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI(Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the board, Mr. Premal Mehta fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) of the listing regulations for his appointment as an independent non-executive director of the company and is independent of the management. Copy of the draft letter for appointment of Mr. Premal Mehta as an independent non-executive director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours from 9.00 a.m. to 5.30 p.m. on any working day.

The board considers that his association would be of immense benefit to the company and it is desirable to avail services of Mr. Premal Mehta as an independent non-executive director for a term of five consecutive years from 3rd November, 2018 to 2nd November, 2023.

Except Mr. Premal Mehta, being an appointee, none of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no.6 of the accompanying notice of the annual general meeting. Mr. Mehta is not related to any director of the company.

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under Regulation

36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

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

Item No. 7

On the recommendation of the nomination and remuneration committee, the board of directors appointed Mr. Jaysheel Hazarat holding DIN: 08234136 as an additional director with effect from 3rd November, 2018 under Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the company and also as an independent non-executive director of the company under Section 149 of the Companies Act, 2013 for a term of five consecutive years to hold the office from 3rd November, 2018 to 2nd November, 2023. His appointment is subject to the approval of the members. The company has received a notice from a member proposing Mr. Jaysheel Hazarat as a candidate for the office of director of the company.

Mr. Jaysheel Hazarat, aged 56 years is a graduate in commerce from Sydenham College of Commerce and Economics in Mumbai and is the MBA from Indiana University of Pennsylvania.

He was Assistant General Manager at Afcon Infrastructure Ltd., Mumbai and executive director at Unique Industrial Handlers Private Limited, Mumbai. Presently he is a head of business development, marketing and communications at Comansa Construction Cranes Group, Spain.

Mr. Jaysheel Hazarat does not hold by himself or for any other person on a beneficial basis, any shares in the company.

Mr. Hazarat has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI(Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the board, Mr. Jaysheel Hazarat fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) of the listing regulations for his appointment as an independent non-executive director of the company and is independent of the management. Copy of the draft letter for appointment of Mr. Jaysheel Hazarat as an independent non-executive director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours from 9.00 a.m. to 5.30 p.m. on any working day.

The board considers that his association would be of immense benefit to the company and it is desirable to avail services of Mr. Jaysheel Hazarat as an independent non-executive director for a term of five consecutive years from 3rd November, 2018 to 2nd November, 2023.



Except Mr. Jaysheel Hazarat, being an appointee, none of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no.7 of the accompanying notice of the annual general meeting. Mr. Hazarat is not related to any director of the company.

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

The board recommends ordinary resolution as set out at item no.7 of the notice for approval of the members.

Item No. 8

CA Chirag M. Shah, holding DIN : 00021298, is an independent non-executive director of the company. He is also the chairman of the audit committee and nomination and remuneration committee of the directors of the company. He joined the board of directors of the company in July, 2011 and pursuant to the provisions of Companies Act, 2013 he was appointed as an independent non-executive director to hold the office for five consecutive years for a term upto March, 2019, by the members of the company in the 73rd annual general meeting held on 26th July, 2014.

As per Section 149(10) of the Companies Act, 2013, an independent director shall hold the office for a term upto five consecutive years on the board of directors of a company, but shall be eligible for re-appointment on passing a special resolution by the company for another term of upto five consecutive years.

Based on the recommendation of the nomination and remuneration committee, the board of directors of the company at its meeting held on 12th February, 2019 appointed CA Chirag M. Shah as an independent director for the second term of upto five consecutive years from 1st April, 2019 to 31st March, 2024 subject to approval of the members of the company and it is proposed to obtain the approval of the members of the company for his appointment as an independent director for the second term of five consecutive years as mentioned above. The company has received a notice from a member proposing CA Chirag M. Shah as a candidate for the office of director of the company.

CA Chirag M. Shah, aged about 51 years is a chartered accountant by profession. He is one of the leading chartered accountants of Ahmedabad and has vast experience in the field of audit, direct and indirect taxes and financial consultancy. He is also a partner in M/s Mahendra N. Shah & Co., Chartered Accountants, one of the leading chartered accountancy firm in Ahmedabad.

CA Chirag M. Shah is a director in M N Shah Capital Services Private Ltd.

He is holding 880 equity shares in the company as qualification

shares as per the requirements of erstwhile articles of association of the company.

Mr. Shah has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the board, Mr. Shah fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of Listing Regulations for his re-appointment as an independent non-executive director of the company and is independent of the management. Copy of the draft letter for re-appointment of Mr. Shah as an independent director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours from 9.00 a.m. to 5.30 p.m. on any working day.

The board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr. Shah as an independent director. Accordingly, based on the recommendation of the nomination and remuneration committee the board recommends the special resolution as set out at item no. 8 of the notice for approval of the members.

Except CA Chirag M. Shah, being an appointee, none of the directors and key managerial personnel of the company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.8 of the accompanying notice of the annual general meeting. Mr. Shah is not related to any director of the company.

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

Item No. 9

Dr. Gaurang K. Dalal, holding DIN : 00040924, is an independent non-executive director of the company. He is also the chairman of the stakeholders relationship committee and member of audit committee, nomination and remuneration committee and corporate social responsibility committee of the directors of the company. He joined the board of directors of the company in January, 2010 and pursuant to the provisions of Companies Act, 2013 he was appointed as an independent non-executive director to hold the office for five consecutive years for a term upto March, 2019, by the members of the company in the 73rd annual general meeting held on 26th July, 2014.

As per Section 149(10) of the Companies Act, 2013, an independent director shall hold the office for a term upto five consecutive years on the board of directors of a company, but

shall be eligible for re-appointment on passing a special resolution by the company for another term of upto five consecutive years.

Based on the recommendation of the nomination and remuneration committee, the board of directors of the company at its meeting held on 12th February, 2019 appointed Dr. Gaurang K. Dalal as an independent director for the second term of upto five consecutive years from 1st April, 2019 to 31st March, 2024 subject to approval of the members of the company and it is proposed to obtain the approval of the members of the company for his appointment as an independent director for the second term of five consecutive years as mentioned above. The company has received a notice from a member proposing Dr. Gaurang K. Dalal as a candidate for the office of director of the company.

Dr. Gaurang K. Dalal, MBBS aged about 67 years is one of the senior and leading practicing doctors in Ahmedabad. Dr. Gaurang K Dalal is a director in Narmada Fintrade Private Ltd., Denis Chem Lab Ltd., Saubhagya Investors and Dealers Private Ltd. and Samridhi Holding Private Ltd.

He is holding 800 equity shares in the company as qualification shares as per the requirements of erstwhile articles of association of the company.

Dr. Dalal has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the board, Dr. Dalal fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of Listing Regulations for his re-appointment as an independent non-executive director of the company and is independent of the management. Copy of the draft letter for re-appointment of Dr. Dalal as an independent director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours from 9.00 a.m. to 5.30 p.m. on any working day.

The board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Dr. Dalal as an independent director. Accordingly, based on the recommendation of the nomination and remuneration committee, the board recommends the special resolution as set out at item no. 9 of the notice for approval of the members.

Except Dr. Gaurang K. Dalal, being an appointee, none of the directors and key managerial personnel of the company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.9 of the accompanying notice of the annual general meeting. Dr. Dalal is not related to any director of the company.

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

Item No.10

Dr. Janak D. Desai, holding DIN : 02565216, is an independent non-executive director of the company. He is also the member of audit committee, nomination and remuneration committee and corporate social responsibility committee of the directors of the company. He joined the board of directors of the company in January, 2011 and pursuant to the provisions of Companies Act, 2013 he was appointed as an independent non-executive director to hold the office for five consecutive years for a term upto March, 2019, by the members of the company in the 73rd annual general meeting held on 26th July, 2014.

As per Section 149(10) of the Companies Act, 2013, an independent director shall hold the office for a term upto five consecutive years on the board of directors of a company, but shall be eligible for re-appointment on passing a special resolution by the company for another term of upto five consecutive years.

Based on the recommendation of the nomination and remuneration committee, the board of directors of the company at its meeting held on 12th February, 2019 appointed Dr. Janak D. Desai as an independent director for the second term upto five consecutive years from 1st April, 2019 to 31st March 2024 subject to approval to the members of the company for his appointment as an independent director for the second term of five consecutive years as mentioned above. The company has received a notice from a member proposing Dr. Janak D. Desai as a candidate for the office of director of the company.

Dr. Janak D. Desai, aged about 61 years is a M.S., M.Ch and is a senior urologist with extensive experience in endoscopic surgeries and urological cancer surgeries. He is a very senior professional in his field and is a member of various international organizations in the field of urology. Dr. Desai is a director in Samved Hospital Private Ltd. and Samved Medicare Private Limited.

He is holding 960 equity shares in the company as qualification shares as per the requirements of erstwhile articles of association of the company.

Dr. Desai has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the board, Dr. Desai fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and



Regulation 16(1) (b) of Listing Regulations for his re-appointment as an independent non-executive director of the company and is independent of the management. Copy of the draft letter for re-appointment of Dr. Desai as an independent director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours from 9.00 a.m. to 5.30 p.m. on any working day.

The board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Dr. Desai as an independent director. Accordingly, based on the recommendation of the nomination and remuneration committee, the board recommends the special resolution as set out at item no. 10 of the notice for approval of the members.

Except Dr. Janak D. Desai, being an appointee, none of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no.10 of the accompanying notice of the annual general meeting. Dr. Desai is not related to any director of the company.

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

Item No. 11

Mr. Varun P. Mehta aged about 33 years holds a bachelor's degree in science (business administration) from Fordham University, USA. He has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after all important functions of the company like H.R., finance and plant operations. He has been instrumental in his efforts for debottlenecking, automation and modernization of the manufacturing processes of the company.

Mr. Varun P. Mehta is the executive director on the board of directors of NB Commercial Enterprises Ltd. He is also on board of directors of various other companies namely, Viva Texchem Private Ltd. and Sayaji Corn Products Ltd.

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

Concurring with the recommendations of the nomination and remuneration committee, and based on the experience and contributions of Mr. Varun P. Mehta, the board at its meeting held on 12th February, 2019 has decided to reappoint him as the executive director of the company for the period from 1st April, 2019 to 31st March, 2024 at the following remuneration fixed by the nomination and remuneration committee for the period of three years from 1st April, 2019 to 31st March, 2022 subject to approval of members of the company:

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

a) Salary: Up to Rs.10,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.

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

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

Total salary and monetary value of perquisites to be paid to Mr. Varun P. Mehta shall be within the overall ceiling on remuneration under the provisions of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and Section II of Part II of Schedule V to the said Act as may be amended from time to time.

c) Commission : on the net profits of the company in the manner as provided under Section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013.

d) The executive director shall be allowed reimbursement of entertainment expenses. Any travelling expense, lodging and boarding including for his spouse and attendant(s) during his business trips, any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the executive director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of the overall ceiling of remuneration.

e) The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of

the board of directors or committee thereof.

- f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the executive director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Varun P. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Varun P. Mehta.

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

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

To re-appointment and remuneration of Mr. Varun P. Mehta as the executive director in the manner as mentioned above requires approval of the members of the company which is proposed to be obtained by this special resolution.

Mr. Varun P. Mehta holds 109360 equity Shares of the company in his own name and no other share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

In view of the provisions of section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, the board recommends the special resolution set out at item no.11 of the accompanying notice for the approval of the members.

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

Mr. Varun P. Mehta is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta to whom Mr. Varun P. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at item no.11.

This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I. General Information

1. Nature of Industry

Manufacturing company engaged in the manufacture and sale of starches and its derivative products like liquid glucose, dextrose anhydrous, dextrose monohydrate, sorbitol and other by-products like maize oil, maize oil cake, maize gluten and maize wet and dry bran.

2. Date or expected date of commencement of commercial production

The company is having its manufacturing facilities at P.O. Kathwada, Ahmedabad and it is one of the oldest and largest manufacturer of starches, its derivatives and by-products in the country since last more than 78 years. The corn wet milling was commenced by the company in the year 1941 with a modest grinding capacity. However today the grinding capacity of the company has exceeded more than 700 Tons/Day with ambitious plans to expand its capacity further.

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

Not Applicable

4. Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	FY 2016-17	FY 2017-18	FY 2018-19
Total income	56771.53	59022.51	62612.93
EBIDTA	2555.44	2997.39	3264.72
Profit Before			
Exceptional Item	540.37	1000.70	1181.58
Exceptional Item	8.14	--	2116.30
PBT	548.51	1000.70	3297.88
PAT	393.25	612.38	2520.03
EPS (on equity share of the face value of Rs.5/- each (post sub-division))	6.22*	9.69	39.87
Net Worth	5284.73	5685.04	8042.83

* adjusted on equity shares after sub-division

5. Foreign Investments or collaborations, if any:

The company had set up a company in the name of Sethness Roquette India Limited (Formerly Sayaji Sethness Ltd.) in collaboration with Sethness Products

Company of USA for manufacture of caramel colours in 1993. However, during the year under review, the company had sold the 1200000 equity shares held by it in the said company to Sethness Products Company, the joint venture partner pursuant to a share purchase agreement entered into by it.

II. INFORMATION ABOUT THE APPOINTEE

1. Background Details:

Mr. Varun P. Mehta, aged about 33 years holds bachelor's degree in science (business administration) from Fordham University, USA. He has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company including H.R., finance and plant operations. He has been instrumental in his efforts for debottlenecking and automation and modernization of the manufacturing processes of the company.

2. Past Remuneration:

Salary of Rs.8,00,000/- (Rupees Eight Lakhs only) per month and other perquisites.

3. Recognition or Awards:

The company has received in past number of awards for its products, use of boiler and certifications in recognition of the company's environmental management systems, quality management systems and health and safety management system. The most recent certification received by the company are (i) OHSAS 18001:2007 certification in recognition of company's health and safety management system, (ii) ISO 9001:2015 in recognition of company's quality management system and ISO 14001:2015.

4. Job Profile and his suitability

Mr. Varun P. Mehta joined the company first as an ordinary director of the company in the year 2006 immediately on completion of his studies in USA. Subsequently, in the year 2010 he was appointed as the executive director of the company. He is presently looking after the day-to-day management of the company and the functions like H.R., finance and plant operations. There has been substantial increase in the turnover and profitability of the company due to efforts of the part of the managing director and executive directors of the company. Keeping in mind his profile and experience, it is considered to be in the interest of the company to re-appoint him as the executive director of the company.

5. Remuneration proposed:

The board based on the recommendations of nomination and remuneration committee has approved the reappointment of Mr. Varun P. Mehta as the executive director of the company for the period from 1st April, 2019 to 31st March, 2024 and his remuneration has been approved with effect from 1st April, 2019 for a period of 3 years in the manner as mentioned above.

6. comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin):

The proposed remuneration is comparable and competitive considering the industry, size of the company, the managerial position, the credentials and experience of the executive director.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Varun P. Mehta is the executive director of the company and thus receives managerial remuneration. He also receives managerial remuneration from N B Commercial Enterprises Ltd. where he is the executive director and the total remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. He and his relatives are also entitled to various benefits in respect of his/ their shareholdings, if any, in the company and other group companies in which he/ his relatives are holding shares. Mr. Varun P. Mehta is related to Mr. Priyam B. Mehta, managing director, Mr. Vishal P. Mehta executive director and Mrs. Sujata P. Mehta director of the company.

III. OTHER INFORMATION

The company has gradually increased its grinding activity and is in the process of further increasing its grinding capacity with installation of new equipment's, de-bottlenecking, automation of the existing production processes, and improvement in effluent treatment facilities as compared to previous years. The company has set up a high tech, fully automated, most modern and sophisticated dextrose syrup plant during the year under review. The company has also introduced automation in sorbitol and HMCS plant which were operated manually in the past. As a result of this, production of the value added products like dextrose, sorbitol, anhydrous dextrose has increased and the quality has also further improved. This drive of automation, replacement of old equipment and modernization is expected to continue in future which in turn may further increase the production of value added products with improved quality and this may positively improve the top line and bottom line of your company.

IV. DISCLOSURES

The company has gradually

1. All elements of remuneration package such as salary, benefits, bonuses, stock option, pension etc. of all directors:

Details of salary, benefits and sitting fees paid to the directors are disclosed in the annual report. The company did not give any bonuses and stock options to the directors.

2. Details of fixed components and performance linked incentives along with the performance criteria

Details with regard to salary, benefits and sitting fees paid to the directors are disclosed in the annual report. The company does not give any performance linked incentives to the directors.

3. Service contracts, notice period, severance fees:

Not Applicable

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and or which exercisable:

Not Applicable

This explanatory statement may also be regarded as a disclosure under Regulation 36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

Item No.12

The company had pursuant to the special resolution passed by the shareholders in the annual general meeting held on 13th September, 2016 executed the agreement on the same day with Mr. Vishal P. Mehta, executive director for the payment of remuneration by way of salary upto Rs.6,00,000/- per month and perquisites and commission etc. as mentioned in the said agreement for the period of three years of his appointment from 26th July, 2016 to 25th July, 2019.

He further informed that the company had pursuant to the special resolution passed by the shareholders in the annual general meeting held on 28th July 2017 executed the agreement dated 31st July, 2017 with the executive director for increase in his remuneration by way of salary of Rs.8,00,000/- and other perquisites and allowances as mentioned in the said agreement for the period from 14th November 2016 to 25th July, 2019.

The nomination and remuneration committee and the board of directors of the company at their respective meetings held on May 30, 2019 approved the following remuneration to Mr. Vishal P. Mehta as the executive director of the company for the remaining tenure of his appointment from 1st June, 2019 to 31st March, 2021 and approval of the members of the company is sought to the same in terms of Sections 197, 203 and other

applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may be amended from time to time:

- a) Salary:** Up to Rs.1000000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.
- b) Perquisites:** Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

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

Total salary and monetary value of perquisites to be paid to Mr. Vishal P. Mehta shall be within the overall ceiling on remuneration under the provisions of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and Section II of Part II of Schedule V to the said Act as may be amended from time to time.

- c) Commission :** on the net profits of the company in the manner as provided under Section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013.
- d)** The executive director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the executive director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.
- e)** The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.



f) The remuneration referred to above is subject further to overall limit of 11% prescribed in Section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the executive director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Vishal P. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Vishal P. Mehta.

All other terms and conditions of the agreement entered into with Mr. Vishal P. Mehta remains the same and valid for the remaining tenure of his appointment till 31st March, 2021."

The Board of Directors considers that the payment of aforesaid remuneration to Mr. Vishal P. Mehta is in the best interest of the company.

Mr. Vishal P. Mehta holds 1,44,000 equity shares of the company in his own name and no other share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

In accordance with the provisions of Sections 197, 203 and other applicable provisions of the Companies Act, 2013, the board recommends the special resolution set out at item no.12 of the accompanying notice for the approval of the members.

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

Mr. Vishal P. Mehta is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Varun P. Mehta to whom Mr. Vishal P. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no.12.

This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad

By order of the Board of Directors

Date: May 30, 2019

Rajesh H. Shah

Company Secretary



SAYAJI INDUSTRIES LIMITED

CIN- L99999GJ1941PLC000471

Registered office: P.O. Kathwada-Maize products, Ahmedabad-382430

Joint shareholders may obtain additional slip at the venue of the meeting.

ATTENDANCE SLIP

Dp Id.*
Client Id*

Folio no.
No. of shares

Name and address of the shareholder

I hereby record my presence at the 78th annual general meeting of the company held on Wednesday, 7th August, 2019 at 9.00 a.m. at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad- 382410.

*Applicable for investors holding shares in electronic form.

Signature of shareholder/ Proxy

-----Tear here-----

SAYAJI INDUSTRIES LIMITED CIN- L99999GJ1941PLC000471 Regd. office: P.O. Kathwada-Maize products, Ahmedabad-382430.	Proxy Form [Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
Name of the shareholder(s) Registered Address	Email-Id: Folio No/*Client Id: *DP No:
I/we, being the shareholder(s) holding _____ shares of Sayaji Industries Limited, hereby appoint 1) _____ of _____ having e-mail id _____ or failing him 2) _____ of _____ having e-mail id _____ or failing him 3) _____ of _____ having e-mail id _____ and whose signature(s) are appended below as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 78th Annual general meeting of the company, to be held on Wednesday, 7th August, 2019 at 9:00 a.m at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad -382410, and at any adjournment thereof in respect of such resolutions as are indicated below: ** I wish my above proxy to vote in the manner as indicated in the box below:	

Resolution	For	Against
1. Consider and adopt the audited financial statements, reports of the board of directors and auditors for the year ended March 31, 2019		
2. Declaration of dividend on equity shares		
3. Appointment of Mrs. Sujata P. Mehta who retires by rotation and being eligible offers herself for reappointment		
4. Approval of remuneration to cost auditors		
5. Granting consent to invite and accept the deposits from general public and shareholders		
6. Appointment of Mr. Premal Mehta as independent director of the company to hold office for five consecutive years till 02.11.2023		
7. Appointment of Mr. Jaysheel Hazarat as independent director of the company to hold office for five consecutive years till 02.11.2023		
8. Appointment of CA Chirag M. Shah as independent director of the company to hold the office for second term of five consecutive years till 31.03.2024		



9. Appointment of Dr. Gaurang K. Dalal as independent director of the company to hold the office for second term of five consecutive years till 31.03.2024		
10. Appointment of Dr. Janak D. Desai as independent director of the company to hold the office for second term of five consecutive years till 31.03.2024		
11. Approval to reappointment of Mr. Varun P. Mehta as the executive director of the company for the period from 01.04.2019 to 31.3.2024 and to approve his remuneration for the period of three years from 01.04.2019 to 31.03.2022		
12. Approval to increase in remuneration to Mr. Vishal P. Mehta as the executive director of the company for the remaining tenure of his appointment from 01.06.2019 to 31.03.2021		

Signed this _____ day of _____, 2019

Signature of the share holder _____

Signature of the first proxy holder(s) _____

Signature of the second proxy holder(s) _____

Signature of the third proxy holder(s) _____

Affix Revenue stamp

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. A proxy need not be a member.
3. A proxy can act as a proxy on behalf of shareholders not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A shareholder holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
- **4 This is only optional. Please put 'X' in the appropriate column against the resolution indicated in the box. If you leave the "for" or "against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
5. Appointing a proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

NOTICE

Registered Folio No. / DP ID No. /
Client ID No. :

Sr.No. :

Name & Address :

Name(s) of the Joint Holder(s) if any :

No. of shares held :

Dear shareholder(s),

We enclose notice convening the 78th annual general meeting of Sayaji Industries Ltd. to be held on Wednesday, 7th August, 2019 at 9.00 a.m. at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad - 382410 and the annual report for the financial year 2018-19.

The company is offering remote e-voting facility to its members enabling them to cast their votes electronically. The company has appointed Karvy Fintech Private Ltd. ('KFPL', 'Karvy' or 'Service Provider') for facilitating remote e-voting to enable the members to cast their votes electronically pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.

In this regard, please find below user id and password for e-voting :

EVEN(E Voting Event Number)	User ID	Password

Note : Please turnover for detailed process and manner of remote e-voting



SAYAJI INDUSTRIES LIMITED

CIN - L99999GJ1941PLC000471

Regd. Office : P.O. Kathwada, Maize Products, Ahmedabad - 382430

Tel. +91 79- 22901581 to 85 e-mail : maize@sayajigroup.in

Web site : www.sayajigroup.in

The instructions and other information relating to remote e-voting are as under:

1.
 - A In case of member receiving an e-mail from KFPL (for members whose e-mail id are registered with the company/ depository participant(s) :
 - a) Launch internet browser by typing the URL <https://evoting.karvy.com>.
 - b) Enter the login credentials (i.e. user-id & password) mentioned above. Your folio no./ DP ID - client ID will be your user-id. However, if you are already registered with KFPL for e-voting, you can use your existing **user id and password** for casting your vote.
 - c) After entering these details appropriately, click on "LOGIN".
 - d) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum eight characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$ etc.). System will prompt you to change your password and update your contact details like mobile no., email id etc. on 1st login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - e) You need to login again with the new credentials.
 - f) On successful login, the system will prompt to select the 'Event' i.e. Sayaji Industries Ltd.
 - g) On the voting page, enter the number of shares (which represents the number of votes as on the cutoff date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - h) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folios/ demat accounts.
 - i) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAIN".
 - j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you "CONFIRM", you will not be allowed to modify or change your votes cast. During the voting period, members can login any number of times till they have voted on all the resolution(s).
 - l) Corporate/ institutional members (i.e. other than individuals, HUFs, NRIs etc.) are also required to send scanned certified true copy (PDF format) of the board resolution/ authority letter etc. together with attested specimen signature(s) of the duly authorised representative(s), to the scrutinizer at e-mail id mailneerajtrivedi@gmail.com with copy marked to evoting@karvy.com. The scanned image of the abovementioned documents should be in the naming format "Sayaji Industries Ltd. _ EVENT No." The document should reach the scrutinizer and such other person on or before Tuesday, 6th August, 2019.
 - B In case of members receiving physical copy of the AGM notice by courier [for members whose e-mail ids are not registered with the company/ depository participant(s);
 - a) User ID and initial password as provided above
 - b) Please follow all steps from sr. no. a) to l) as mentioned in A above, to cast your vote.
 - C. In case a person has become the member of the company after the dispatch of AGM notice but on or before the cut-off date i.e. 26th July, 2019, may write to Karvy on the e-mail id shyam.kumar@karvy.com or to **Mr. N.SHYAM KUMAR, contact no. 040-67162222, at [Unit : Sayaji Industries Ltd.] Karvy Fintech Private Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032**, requesting for the user id and password. After receipt of the above credentials, please follow all the steps from Sr.No. a) to l) as mentioned in A above to cast the vote.
2. The remote e-voting period commences on Saturday, 3rd August, 2019 at 9.30 a.m. and ends on Tuesday, 6th August, 2019 at 5.00 p.m. During this period, the members of the company holding shares in physical form or in demat form, as on the cutoff date being Friday, 26th July, 2019 may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way of physical ballot at the AGM.
3. In case of any query pertaining to e-voting, please visit help and FAQs Section of <https://evoting.karvy.com> (Karvy's website) or contact to **Mr. N.SHYAM KUMAR, contact no. 040-67162222, at [Unit : Sayaji Industries Ltd.] Karvy Fintech Private Ltd, Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032**.
4. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company subject to the provisions of the Companies Act, 2013 as amended, as on cutoff date being Friday, 26th July, 2019.
5. The Board of Directors has appointed Mr. Niraj Trivedi company secretary as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. The members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at the AGM through physical ballot for all businesses specified in the accompanying notice.
7. The scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than three days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing will declare the results of the voting forthwith.
8. The resolutions will be deemed to be passed on the date of the AGM subject to the receipt of requisite no. of votes in favour of the resolutions.
9. The results declared along with the scrutinizer's report(s) will be available on the website of the company (www.sayajigroup.in) and on KFPL's website (<https://evoting.karvy.com>) and communicated to Bombay stock exchange limited immediately after the results of e-voting are declared by the chairman or a person authorised by him.



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