

29th May, 2024

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

Subject : Notice of Postal Ballot.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

This is further to our letter dated 28th May, 2024, wherein the company had informed about the decision of the Board of Directors of the company for approving Postal Ballot Notice for seeking approval of the Members of the Company by passing special resolutions through remote e-voting for:

Sr. No.	Description of the Resolutions
1	Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the company for the period from 1 st April, 2024 to 31 st March, 2029 and to approve his remuneration for the period of three years from 1 st April, 2024 to 31 st March, 2027.
2	Approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive Director and joint CEO of the company for the remaining tenure of his appointment from 1 st April, 2024 to 31 st March, 2026.
3	Appointment of Mr. Bharat Pranjivandas Mandalia holding DIN: 00196069 as the independent director of the company.
4	Appointment of Mr. Mrunal Upendra Gandhi holding DIN: 01915292 as the independent director of the company.
5	Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013, upto INR 300 crores.
6	Creation of mortgages on immovable properties and hypothecation on movable properties of the company under Section 180(1)(a) of the Companies Act, 2013, upto INR 300 crores.
7	Making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 crores.
8	To advance any loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) upto Rs. 30 Crores, pursuant to Section 185 of the Companies Act, 2013.

In this regard, we are submitting herewith the postal ballot notice to seek the approval of shareholders for the aforementioned resolution by way of postal ballot through the remote e-voting process only. The company has sent the same today through electronic mode to the members who have registered their email IDs with the company's R&TA/Depository Participant.

The Postal Ballot Notice is also available on the website of the Company at www.sayajigroup.in.

Sayaji Industries Limited

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

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

E: maize@sayajigroup.in, W: www.sayajigroup.in



Kindly take the same on your records.

Thanking You,

For, Sayaji Industries Limited

(Maulik S. Bhavsar)
Company Secretary & Compliance Officer
(Membership No. ACS 48786)

Encl; As Above



Sayaji Industries Limited

CORPORATE IDENTIFICATION NUMBER : L99999GJ1941PLC000471

Registered Office: Maize Products, Chinubhai Nagar, P.O. Kathwada, Ahmedabad – 382430

Tel.:079-22901581 to 85 **E-mail :**maize@sayajigroup.in

Website : www.sayajigroup.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 each and with applicable Circulars issued by the Ministry of Corporate Affairs (MCA) as amended from time to time.]

Dear Members,

Notice is hereby given pursuant to the provisions of Sections 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India for holding general meeting ('SS -2') for conducting postal ballot process through e-voting, and General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023, issued by Ministry of Corporate Affairs (collectively the 'MCA Circulars'), and other applicable laws, Rules, Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the Resolutions as set out hereunder are proposed for approval by the Members of the Company as Special Resolution by means of Postal Ballot by voting through electronic means ('remote e-voting') only.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the explanatory statement setting out the material facts and the reasons/ rationale pertaining to the said proposed resolutions are annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice.

SPECIAL BUSINESS

- 1. REAPPOINTMENT OF MR. VARUN P. MEHTA (DIN-00900734) AS THE EXECUTIVE DIRECTOR AND CEO OF THE COMPANY FOR THE PERIOD OF FIVE YEARS FROM 1ST APRIL, 2024 TO 31ST MARCH, 2029 AND TO APPROVE HIS REMUNERATION FOR THE PERIOD OF THREE YEARS FROM 1ST APRIL, 2024 TO 31ST MARCH, 2027**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

“RESOLVED THAT as per the recommendation of nomination and remuneration committee and

pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Varun P. Mehta holding DIN -00900734 be and is hereby re-appointed as the executive director and CEO of the company for a period of five year from 1st April, 2024 to 31st March, 2029 on the terms and conditions as approved by the nomination and remuneration committee of the company at its meeting held on 7th February, 2024 and by the board of directors of the company at its meeting held on 7th February, 2024 and that he be paid the following remuneration for the period of three years with effect from 1st April, 2024 to 31st March, 2027 :

- a) Salary : Up to Rs.20,00,000/- 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, 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. 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 and CEO 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 CEO 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 and CEO 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 and CEO, 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.

The terms and conditions of the remuneration of the executive director and CEO, may be varied, altered, increased, enhanced or widened from time to time by the nomination and remuneration committee and the board as it may in its discretion deem fit within above limits and subject to limits laid down in Section 197, 203 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under and subject to the requisite approvals from Central Government or any other authority, if any, being obtained.”

“RESOLVED FURTHER THAT office of the executive director and CEO 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 CEO and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director and CEO.”

“RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to execute the agreement with the executive director and CEO and to modify the same in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being enforce) and as acceptable to Mr. Varun P. Mehta, the executive director and CEO and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the company.”

2. APPROVAL OF PAYMENT OF REMUNERATION TO MR. VISHAL P. MEHTA (DIN-02690946) AS THE EXECUTIVE DIRECTOR AND JOINT CEO OF THE COMPANY FOR THE REMAINING TENURE OF HIS APPOINTMENT FROM 1ST APRIL, 2024 TO 31ST MARCH, 2026

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said act as amended from time to time, Mr. Vishal P. Mehta, the executive director and joint CEO of the company, holding DIN-02690946 be and is hereby paid the remuneration as given below for the remaining tenure of his appointment from 1st April, 2024 till 31st March, 2026 as approved by the nomination and remuneration committee of the company at its meeting held on 7th February, 2024 and by the board of directors of the company at its meeting held on 7th February, 2024:

- a) Salary : Up to Rs.20,00,000/- 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, 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 and joint CEO 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 joint CEO 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 and joint CEO 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 and joint CEO, 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.

The terms and conditions of the remuneration of the executive director and joint CEO, may be varied, altered, increased, enhanced or widened from time to time by the nomination and remuneration committee and the board as it may in its discretion deem fit within above limits and subject to limits laid down in Section 197, 203 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under and subject to the requisite approvals from Central Government or any other authority, if any, being obtained.”

“RESOLVED FURTHER THAT office of the executive director and joint CEO 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 joint CEO.”

“RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to execute the agreement with the executive director and joint CEO and to modify the same in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being enforce) and as acceptable to Mr. Vishal P. Mehta, the executive director and joint CEO and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the company.”

3. APPOINTMENT OF MR. BHARAT PRANJIVANDAS MANDALIA HOLDING DIN: 00196069 AS THE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of Companies Act, 2013 read with the rules framed thereunder, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“the LODR Regulations”) including any statutory modification or re-enactment(s) thereof for the time being in force), in line with the Memorandum & Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the company, Mr. Bharat Pranjivandas Mandalia (DIN-00196069), be and is hereby appointed as the Non-executive Independent Director of the company for a period of 5 (five) years with effect from 1st April, 2024 till 31st March, 2029, and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other officer(s)/ Authorized Representative(s) of the company to do all acts, deeds and things and take all such steps as may be necessary, appropriate or expedient to give effect to this resolution.”

4. APPOINTMENT OF MR. MRUNAL UPENDRA GANDHI HOLDING DIN: 01915292 AS THE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of Companies Act, 2013 read with the rules framed thereunder, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“the LODR Regulations”) including any statutory modification or re-enactment(s) thereof for the time being in force), in line with the Memorandum & Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the company, Mr. Mrunal Upendra Gandhi (DIN-01915292), be and is hereby appointed as the Non-executive Independent Director of the company for a period of 5 (five) years with effect from 1st April, 2024 till 31st March, 2029, and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other officer(s)/ Authorized Representative(s) of the company to do all acts, deeds and things and take all such steps as may be necessary, appropriate or expedient to give effect to this resolution.”

5. INCREASING THE BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO INR 300 CRORES

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier special resolutions passed and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time being in force), applicable regulations framed by Securities and Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the company and such other applicable laws and regulations and subject to the

permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower board of directors (hereinafter referred to as “the board” which term shall be deemed to include, unless the context otherwise requires, any committee, which the board may have constituted or hereinafter constitute or any officer(s) authorized by the board or committee to exercise the powers conferred on the board by this resolution) to borrow any sum of money, from time to time, whether in Indian or Foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter-corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, financial institutions, related parties or any other person, whether Indian or Foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms and conditions as regards to interest, repayment, tenor, security or otherwise, as the board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the company but shall not exceed at any time a sum equivalent to INR 300 Crores (Indian Rupees Three Hundred Crores only).”

“RESOLVED FURTHER THAT consent of the members be and is hereby accorded to delegate the power to any committee of board of directors already constituted or to be constituted to use/ modify/ amend/ reduce/ enhance the existing or new borrowing facilities inter-changeably amount various lenders, without any restrictions on borrowing from a specific lender, subject to the overall borrowing limit.”

“RESOLVED FURTHER THAT the board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors or officers of the company.”

6. CREATION OF MORTGAGES ON IMMOVABLE PROPERTIES AND HYPOTHECATION ON MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all earlier special resolutions passed and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time being in force), applicable regulations framed by Securities and Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of Memorandum and Articles of Association of the company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the Members be and is hereby accorded to empower board of directors (hereinafter referred to as “the board” which term shall be deemed to

include, unless the context otherwise requires, any committee, which the board may have constituted or hereinafter constitute or any officer(s) authorized by the board or committee to exercise the powers conferred on the board by this resolution) to mortgage, hypothecate, create charge, in addition to mortgage, hypothecate, create charge already created by the company, in such manner as may be determined, on all or any of the moveable or immovable properties or assets of the company, both present and future and or whole or any part of the undertaking(s) of the company together with the power to take over the management of the business and concern of the company in certain events of defaults to secure the borrowings of the company, in foreign currency and/ or rupee currency and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/ or floating rate notes/ bonds (including masala bonds) or other debt instruments) issued/ to be issued by the company from time to time, in favour of lender(s), agent(s) and trustee(s), together with interest at the respective agreed rates, additional interest, compounded interest, in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agents/ trustees, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the company in terms of the loan agreement(s)/ trust deed(s)/ other agreement(s)/ agent(s) and trustee(s), in respect of the said loans/ borrowings/ debentures/ bonds or other securities and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf from time to time but shall not exceed at any time a sum equivalent to INR 300 Crores (Indian Rupees Three Hundred Crores only).”

“RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to delegate the power to the committee of the directors to use/ modify/ amend/ reduce/ enhance the existing or new borrowing facilities/ charges inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to overall borrowing limit.”

“RESOLVED FURTHER THAT the board be and is hereby authorized to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors or officers of the company.”

7. MAKING INVESTMENT(S) AND/OR PROVIDING LOAN(S) AND GIVE GUARANTEE(S) IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all earlier special resolutions passed and pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder, (including any statutory modification or re-enactment thereof, for the time being in force), read with Companies (Management and Administration) Rules, 2014, applicable regulations framed by Securities and Exchange Board of India, if any, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of Memorandum and Articles of Association of the company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable, consent of the Members be and is

hereby accorded to empower Board of Directors (“the board” which term shall be deemed to include, unless the context otherwise requires, any committee, which the board may have constituted or hereinafter reconstitute or any officer(s) authorized by the board or committee to exercise the powers conferred on the board by this resolution) to:

- A) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem appropriate to any person or other bodies corporates;
- B) to give on behalf of any person or body corporate, any guarantee in connection with the loan made by any other person to, or to any other person by any body corporate; and
- C) acquire by way of subscription, purchase or otherwise the securities of any other body corporate

over and above the limits specified under Section 186(2) of the Companies Act, 2013 but shall not exceed at any time a sum equivalent to INR 300 Crores (Indian Rupees Three Hundred Crores only).

“RESOLVED FURTHER THAT the board (including committee of the board) be and is hereby authorized to invest in the companies, body corporate, LLPs, partnership firms, subsidiaries, joint venture, related party entities or such other entities or persons as may be considered desirable, whether incorporated in India or overseas, give loans to them, provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.”

“RESOLVED FURTHER THAT consent of the members be and is hereby accorded to delegate the power to the committee of directors to use/ modify/ amend/ reduce/ enhance/ utilize the limits under Section 186 of the Act, without any restriction, subject to the overall borrowing limit.”

“RESOLVED FURTHER THAT the board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient or settle the terms, condition(s), modification(s) and alteration(s) to give effect to above resolution including with the power to transfer/ dispose of investments so made from time to time and to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

8. TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR TO PROVIDE ANY SECURITY IN CONNECTION WITH ANY LOAN TAKEN BY SAYAJI SEEDS LLP (SUBSIDIARY OF THE COMPANY) UPTO RS. 30 CRORES PURSUANT TO SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and all other relevant rules, regulations made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to give any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in

connection with any Financial Assistance / Loan taken or to be taken by Sayaji Seeds LLP (“SLLP”), Subsidiary of the Company in which Directors of the Company is interested, from time to time in one or more tranches, as the Board may in their absolute discretion deem beneficial and in the interest of the Company; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security in connection with any loan take by SLLP shall not at any time exceed Rs. 30,00,00,000 (Rupees Thirty Crores Only).”

“RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the SLLP for the purpose of its principal business activities only.”

“RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board and members of the Company under Section 185 of the Act under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board and members thereof. “

“RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds, things and matters incidental or expedient thereto and as the Board may think it and suitable for the purpose of giving effect to this resolution.”

Registered Office :
Maize Products, P.O. Kathwada,
Ahmedabad – 382430

By the order of the Board of Directors
For, Sayaji Industries Limited

Place : Ahmedabad
Date : 28/05/2024

sd/-
Maulik S. Bhavsar
Company Secretary & Compliance Officer
Membership No. A48786

Notes :

1. The relevant Explanatory Statement pursuant to Section 102 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 setting out all material facts in respect of the proposed resolutions are given in this Postal Ballot Notice. The relevant details under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment as a Director is also furnished as an Annexure to the Postal Ballot Notice.
2. As required by Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA & SEBI Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and in one Gujarati daily newspaper circulating in Gujarat (in vernacular language, i.e., Gujarati).
3. Ministry of Corporate Affairs, Government of India ('MCA') in terms of the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023, has permitted sending of the Postal Ballot Notice through electronic mode only to those Members whose e-mail addresses are registered with the Company/ Depositories as well as the communication of assent/ dissent by the Members through remote e-voting system only.

MCA by circular no. 09/2023 dated 25th September, 2023 has extended the above exemption till 30th September, 2024 and accordingly, in compliance with the applicable provisions of the Act and the said circulars:

- The Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories and the physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is dispensed with for this Postal Ballot.
 - The communication of assent/ dissent of the members will only take place through the remote e-voting system.
4. The Postal Ballot Notice is available on the website of the Company at www.sayajigroup.in, on the website of BSE Limited at www.bseindia.com and on the website of KFin Technologies Limited ('KFin') (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.
 5. Corporate Members are entitled to appoint authorized representatives to vote on their behalf on the resolution proposed in this Postal Ballot Notice. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/ Authorization, authorizing their representative to vote through remote e-voting, to the Scrutinizer through e-mail at csneerajtrivedi@gmail.com with a copy marked to KFin at evoting@Kfintech.com. The scanned image of the above documents be in the naming format 'Sayaji Industries Limited – EVEN-8020'.

6. All the documents referred to in the accompanying Postal Ballot notice and Statement may be accessed for inspection upon log-in to <https://evoting.kfintech.com/>. The said documents will also be available for inspection by members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days from the date of dispatch of this Postal Ballot Notice till 29th June, 2024.

Information and other instruction relating to remote e-voting:

7. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circulars, members are provided with the facility to cast their votes electronically, through the remote e-voting services provided by KFin, on the resolution set forth in this Postal Ballot Notice.
8. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of single login credential, through either their demat accounts/ websites of Depositories/ DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their Depository Participants to access this facility.
9. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Postal Ballot Notice.
10. The remote e-voting facility will be available during the following period: Commencement of remote e-voting 9.00 a.m. (IST) on Friday, 31st May, 2024 - End of remote e-voting: 5.00 p.m. (IST) on Saturday, 29th June, 2024. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period.
11. The board of directors of the Company has appointed M/s Niraj Trivedi & Associates, Practicing Company Secretary (FCS No. 3844 and CP No. 3123) as the scrutinizer to scrutinize the postal ballot process and the entire remote e-voting in a fair and transparent manner and he has communicated his willingness to be appointed.
12. The scrutinizer, after scrutinizing the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a scrutinizer's report and submit the same to the chairman of the company. The results declared along with the scrutinizer's report shall be placed on the website of the company at www.sayajigroup.in and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the BSE Limited simultaneously.
13. Subject to receipt of the requisite number of votes, the resolution shall be deemed to have been passed on the last date of remote e-voting i.e. Saturday, 29th June, 2024.
14. The cut-off date for members to whom this postal ballot notice is being sent and the members who are eligible to exercise their right to vote on resolution proposed to be passed through the postal ballot by remote e-voting is Friday, 24th May, 2024. A person who is not a member as on the cut-off date should treat this postal ballot notice for information purposes only.
15. It is however, clarified that members of the company as on cut-off date (including members who may have not received this communication due to non-registration of their email address with the company/ RTA/ Depositories shall be entitled to vote in respect of the special resolutions, in accordance with the process specified in this Postal Ballot Notice.

16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date.





17. In case of joint shareholders, only such joint holders who is higher in the order of names will be entitled to vote.

18. The detailed process and manner for remote e-voting are explained herein below:

I. E-voting procedure for individual shareholders holding securities in demat:

(a) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the homepage of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. Method of login for Institutional Shareholders and Shareholders holding securities in physical form

- i. The details of the process and manner of remote e-voting are given below:
 - a) Initial password is provided in the body of the email.
 - b) Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - c) Enter the login credentials, i.e. user ID and password mentioned in your email. Your folio no./ DP ID Client ID will be your user ID. However, if you are already registered with KFin for e-voting, you can use your existing user ID and password for casting your votes.
- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9), and a special character (@,#,\$ etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e. Sayaji Industries Limited.

E-voting Procedure

- i. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- iii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

Query/ Grievance: In case of any query and/or grievance, in respect of remote e-voting, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin website) or email at evoting@kfintech.com or call at KFin's toll free No. 1800-309-4001 for any further clarifications.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard -2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 1: Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the company for the period from 1st April, 2024 to 31st March, 2029 and to approve his remuneration for the period of three years from 1st April, 2024 to 31st March, 2027

Mr. Varun P. Mehta who is also the executive director of N B Commercial Enterprises Limited, was appointed as the executive director and CEO of the company for the period of 5 years from 01st April, 2019 to 31st March, 2024 by the board of directors of the company at its meeting held on 12th February, 2019. He is holding office as per the terms and conditions approved by the Shareholders in the annual general meeting held on 7th August, 2019 and agreement dated 7th August, 2019, entered into with him by the company. He is presently paid remuneration as per the terms of remuneration approved by the shareholders by way of special resolution on 26th June, 2023, by way of postal ballot and as per supplemental agreement dated 7th July, 2023, entered into with him by the company.

In terms of recommendation of the nomination and remuneration committee meeting held on 7th February, 2024, and as approved by the board of directors of the company at its meeting held on 7th February, 2024, Mr. Varun P. Mehta was reappointed as the executive director and CEO of the company for the period of five years from 1st April, 2024 to 31st March, 2029 at a remuneration as provided in the resolution for the period of three years with effect from 1st April, 2024 to 31st March, 2027, subject to approval of shareholders by way of special resolution.

Accordingly, it is now proposed to obtain the approval of the shareholders by way of postal ballot for reappointment of Mr. Varun P. Mehta, as the executive director and CEO of the company for the term of five years with effect from 1st April, 2024 to 31st March, 2029 and to approve his remuneration for the terms of three years with effect from 1st April, 2024 to 31st March, 2027.

The following additional information as required under Part II, Section II of Schedule V to the Companies Act, 2013 is being furnished as under:

1. General Information:

- a. **Nature of Industry** – The company is engaged in the business of manufacturing and sell of starches and its derivative products like liquid glucose, dextrose monohydrate, dextrose anhydrous and other by-products like maize gluten, maize oil, maize oil cake and maize wet and dry bran.
- b. **Date or expected date of commencement of commercial production** – The company was incorporated on 30th January, 1941 and has been operation since last more than 83 years.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – Not applicable.
- d. **Financial performance based on given indicators** – The following are the brief results of the company for the past three years at glance:

(Rs. in Lakhs)

Financial Parameters	Financial Period		
	FY 23-24*	FY 22-23	FY 21-22
Gross Total Income	94,386.18	101956.21	76917.02
Net Profit/ Loss after tax as per statement of profit and loss	(1131.89)	721.65	1884.39
Amount of equity dividend	-	-	63.20
Rate of equity dividend	-	-	20%

- Figures are audited subject to adoption by members at the ensuing 83rd Annual General Meeting
- e. **Foreign investment or collaborations, if any :** As on 31st March, 2024, The company has incorporated a subsidiary in Sharjah Airport International Free Zone, United Arab Emirates, in the name of Sayaji Industries (FZC) and has made an investment of AED 1,49,800. Sayaji Industries (FZC) is yet to commence its business. It will be engaged in the marketing of company products such as starch, dextrose, etc. Presently the company has no foreign collaboration. As on 31st March, 2024, Non-Resident Indians were holding 3041 equity shares in the company and there are no other foreign investors holding shares in the company.

2. Information about the appointee:

- a. **Background details, recognition/ awards:** Mr. Varun P. Mehta has been associated with the company since 2006 and has 18 years of experience in the starch industry. Mr. Varun P. Mehta aged about 38 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.
- b. **Past remuneration:** Mr. Varun P. Mehta has been paid remuneration by way of salary of Rs.224.15 Lakhs and other perquisites of Rs.15.99 Lakhs in the year 2023.24.
- c. **Job Profile and his suitability:** Mr. Varun P. Mehta has been presently the executive director and CEO of the company. He has 18 years of experience in the starch industry and has been instrumental of the progress of the company with his father Mr. Priyam B. Mehta who is the chairman and managing director and his brother Mr. Vishal P. Mehta who is the executive director and Joint CEO of the company. 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 and it would therefore be in the interest of the company to reappoint him as the executive director and CEO of the company.
- d. **Remuneration proposed:** It is proposed to pay the same remuneration to Mr. Varun P. Mehta as the executive director and CEO, the details of which has been given in the resolution as mentioned above.
- e. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** Mr. Varun P. Mehta has been the executive director and CEO of the company since 2006 and has 18 years of experience in the starch industry. He has been instrumental in his efforts for debottlenecking, automation and modernization of the manufacturing processes off the company. He has played important role in the progress of the company by leaps and bounds and considering the key role he is playing in the company and also considering the future plans of the company, the remuneration proposed is reasonable and is in line with the remuneration levels in the industry across the country.
- f. **Pecuniary relationship, directly or indirectly, with the company, or relationship with the managerial personnel, if any:** Mr. Varun P. Mehta is a promoter director and is holding 1,09,360 equity shares in his personal capacity. He is also one of the beneficiaries of 10,70,000 equity shares held by Varun Family Trust as on the date of this notice. Mr. Varun P. Mehta is the executive director on the board of directors of N B Commercial Enterprises Limited. He is related to Mr. Priyam B. Mehta, chairman and managing director, Mr. Vishal P. Mehta, executive director and joint CEO and Mrs. Sujata P. Mehta, director of the company and except for the above, Mr. Varun P. Mehta does not have any other relationship with any other director/ key managerial personnel of the company.

3. Other information:

Reason for loss/ inadequate profits, if any, steps taken/ proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The major raw material of the company is maize being agro commodity and the availability and price of the same varies depending on its supply which varies drastically depending on the state of monsoon and other government measures like MSP declared etc. Government has allowed the use of maize for manufacture of ethanol in place of sugar cane juice which has increased the price of maize in India. There has been also increase in the other input costs of the company due to increased competition in the industry there has been limitation to increase in the price of finished products of the company as a result of which there has been loss to the company.

However, 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 been concentrating more on value added products like dextrose and sorbitol. The company is concentrating more on modernization by installing new automated equipment to replace old equipment to improve the quality and quantity of its products. There has been more concentration to utilize captive power and power from renewable sources. The company has also initiated the process to generate cash by selling some part of idle land at Kathwada and land at Kalol which once materialized will ease liquidity and will enable the company to deploy the cash generated for more productive purposes to improve the profitability of the company. All these efforts are expected to increase the top and bottom line of the company in future.

The details of Mr. Varun P. Mehta as required to be given in terms of Regulation 36 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 are as under:

Brief Resume: Mr. Varun P. Mehta has been the promoter director of the company. He 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 Mehta would be instrumental for the future growth of the company along with Mr. Priyam B. Mehta, chairman and managing director and Mr. Vishal P. Mehta, executive director and Joint CEO of the company in the years to come:

Details of Mr. Varun P. Mehta are given below:

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Varun P. Mehta (DIN: 00900734)
2	Category / Designation	CEO & Executive Director
3	Date of Birth	29/06/1986
4	Age	38 years
5	Qualifications	Bachelor's degree in science (business administration) from Fordham University, USA
6	Experience	Over 18 years of experience in corn wet milling industry
7	Terms and conditions of appointment or reappointment	The terms and conditions of reappointment and proposed remuneration is specified in the resolution at item no.1 of the notice.
8	Details of remuneration to be paid, if any	The details have been provided in the special resolution no.1 forming part of this postal ballot notice.

9	Date of appointment to the board	First appointed on 18 th October, 2006, and continued since then. Lastly reappointed as the executive director and CEO for the term starting from 1 st April, 2024 to 31 st March, 2029.
10	Shareholding in the company	Holding 1,09,360 equity shares in his personal capacity and one of the beneficiaries of 10,70,000 equity shares held in Varun Family Trust as on the date of this postal ballot notice.
11	Relationship with other Directors/ KMPs	Mr. Varun P. Mehta is son of Priyam B. Mehta chairman and managing director and Mrs. Sujata P. Mehta, director and is brother of Mr. Vishal P. Mehta, executive director and joint CEO of the company.
12	No. of meetings attended during the year.	Mr. Varun P. Mehta has attended 8 meetings of board of directors held during the year 2023-24.
13	In case of independent director, justification for choosing the appointee	Not Applicable
14	Directorships/ Memberships/ Chairmanship of Committee	
	Name of Domestic Companies in Which director	Name of committees in which member/chairman
	Sayaji Industries Limited	Corporate Social Responsibility Committee - Chairman Stakeholders Relationship Committee – Member
	N B Commercial Enterprises Limited	Corporate Social Responsibility Committee - Chairman Audit Committee - Member
	Viva Texchem Private Limited	-
	Sayaji Agricare Private Limited	-

Copy of the draft agreement referred to in the resolution would be available for inspection without any fee by the members of the company at the Registered Office of the company between 11.00 a.m. to 1.00 p.m. on all working days up to the date of announcement of results of this postal ballot.

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 special resolution as set out at item no. 1 of the postal ballot notice.

The Board of directors recommend reappointment of Mr. Varun P. Mehta as the executive director and CEO of the company and payment of remuneration in the manner as aforesaid and request members to accord their approval to the special resolution as set out at agenda item no.1 of the accompanying postal ballot notice.

Item No. 2: Approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive director and Joint CEO of the company for the remaining tenure of his appointment from 1st April, 2024 to 31st March, 2026

The company is paying remuneration by way of salary upto Rs.20,00,000/- per month and other perquisites etc. to Mr. Vishal P. Mehta as the executive director and Joint CEO of the company as per the approval of members of the company obtained on 26th June, 2023, by way of postal ballot.

The nomination and remuneration committee of the directors and the board of directors at their respective meeting held on 7th February, 2024, approved the payment of same remuneration, i.e. salary upto Rs.20,00,000/- per month and other perquisites to Mr. Vishal P. Mehta, executive director and Joint CEO of the company for the remaining tenure of his appointment from 1st April, 2024 to 31st March, 2026.

The following additional information as required under Part II, Section II of Schedule V to the Companies Act, 2013 is being furnished as under:

1. General Information: Same as general information give earlier in respect of Mr. Varun P. Mehta at agenda item no. 1

2. Information about the appointee:

- a. Background details, recognition/ awards:** Mr. Vishal P. Mehta has been associated with the company since 2010 and has more than 14 years of experience in corn wet milling industry. 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 production, purchase and plant operations. He has been instrumental in his effort for debottlenecking and automation of manufacturing processes.
- b. Past remuneration:** Mr. Vishal P. Mehta has been paid remuneration by way of salary of Rs.224.15 Lakhs and other perquisites of Rs.18.62 Lakhs in the year 2023.24.
- c. Job Profile and his suitability:** Mr. Vishal P. Mehta has been the executive director of the company since 2010 and looking after all important day-to-day functions of the company including production, purchase and plant operations.
- d. Remuneration proposed:** It is proposed to pay the same remuneration to Mr. Vishal P. Mehta as the executive director and Joint CEO, the details of which has been given in the resolution as mentioned above.
- e. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** Mr. Vishal P. Mehta has been associated with the company since 2010 and has more than 14 years of experience in corn wet milling industry. 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 production, purchase and plant operations. Considering the key role he is playing in the company and proposed expansion and modernization plans of the company, the remuneration proposed is reasonable and is in line with the remuneration levels in the industry across the country.
- f. Pecuniary relationship, directly or indirectly, with the company, or relationship with the managerial personnel, if any:** Mr. Vishal P. Mehta is a promoter director and is holding 1,44,000 equity shares of the company and he is also one of the beneficiaries of Vishal Family Trust which is holding 10,35,360 equity shares of the company, as on the date of this notice. Mr. Vishal P. Mehta is also the executive director on the board of directors of N B Commercial Enterprises Limited. He is related to Mr. Priyam B. Mehta, Managing Director, Mr. Varun P. Mehta, Executive Director & CEO and Mrs. Sujata P. Mehta, Director of the company and except for that Mr. Vishal P. Mehta does not have any other relationship with any other director/ key managerial personnel of the company.

3. Other information:

Reason for loss/ inadequate profits, if any, steps taken/ proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The major raw material of the company is maize being agro commodity and the availability and price of the same varies depending on its supply which varies drastically depending on the state of monsoon and other government measures like MSP declared etc. Government has allowed the use of maize for manufacture of ethanol in place of sugar cane juice which has increased the price of maize in India. There has been also increase in the other input costs of the company due to increased competition in the industry there has been limitation to increase in the price of finished products of the company as a result of which there has been loss to the company.

However, 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 been concentrating more on value added products like dextrose and sorbitol. The company is concentrating more on modernization by installing new automated equipment to replace old equipment to improve the quality and quantity of its products. There has been more concentration to utilize captive power and power from renewable sources. The company has also initiated the process to generate cash by selling some part of idle land at Kathwada and land at Kalol which once materialized will ease liquidity and will enable the company to deploy the cash generated for more productive purposes to improve the profitability of the company. All these efforts are expected to increase the top and bottom line of the company in future.

The details of Mr. Vishal P. Mehta as required to be given in terms of Regulation 36 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 are as under:

Brief Resume: Mr. Vishal P. Mehta has been associated with the company since 2010 and has more than 14 years of experience in corn wet milling industry. 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 production, purchase and plant operations. He has been instrumental in his effort for debottlenecking and automation of manufacturing processes:

Details of Mr. Vishal P. Mehta are given below:

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Vishal P. Mehta (DIN: 02690946)
2	Category / Designation	Joint CEO & Executive Director
3	Date of Birth	14/12/1988
4	Age	35 years
5	Qualifications	Bachelor's degree in science (business administration) from Babson University, USA with honours in economics
6	Experience	Over 14 years of experience in corn wet milling industry
7	Details of remuneration to be paid, if any	The details have been provided in the special resolution no. 2 forming part of this postal ballot notice.
8	Date of appointment to the board	First appointed on 16 th January, 2010. Lastly reappointed as the Executive Director for the term starting from 1 st April, 2021 till 31 st March, 2026.
9	Shareholding in the company	1,44,000 Equity shares of Rs. 5/- each. Also, beneficiary of Vishal Family Trust which is holding 10,35,360 Equity shares of the company.
10	Relationship with other Directors/ KMPs	Mr. Vishal P. Mehta is son of Mr. Priyam B Mehta, Managing Director and Mrs. Sujata P. Mehta, Director and is brother of Mr. Varun P. Mehta, Executive Director & CEO of the company.
11	No. of meetings attended during the year.	Mr. Vishal P. Mehta has attended 8 meetings of board of directors held during year 2023-24.
12	In case of independent director, justification for choosing the appointee	Not Applicable
13	Directorships/ Memberships/ Chairmanship of Committee	
	Name of Domestic Companies in Which director	Name of committees in which member/chairman
	Sayaji Industries Limited	Stakeholders Relationship Committee – Member

N B Commercial Enterprises Limited	Corporate Social Responsibility Committee - Chairman
Viva Texchem Private Limited	-
Sayaji Agricare Private Limited	-

Copy of the draft supplemental agreement referred to in the resolution would be available for inspection without any fee by the members of the company at the Registered Office of the company between 11.00 a.m. to 1.00 p.m. on all working days up to the date of announcement of results of this postal ballot.

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. 2 of the postal ballot notice.

The Board of directors recommend payment of remuneration to Mr. Vishal P. Mehta, Executive Director and Joint CEO of the company and request members to accord their approval to the special resolution as set out at agenda item no.2 of the accompanying postal ballot notice.

Item No. 3: Appointment of Mr. Bharat Pranjivandas Mandalia holding DIN: 00196069 as the Independent Director of the company

Based on the recommendation of nomination and remuneration committee meeting held on 30th March, 2024, the board of directors of the company appointed Mr. Bharat Pranjivandas Mandalia (DIN: 00196069) as an Additional Director in the capacity of Independent Director of the company, not liable to retire by rotation at its meeting held on 30th March, 2024 for consecutive period of five years with effect from 1st April, 2024 to 31st March, 2029 subject to the approval of the members of the company. Mr. Bharat Pranjivandas Mandalia has given a declaration to the board that he meets the criteria of independence as provided in the Companies Act, 2013 and the listing regulations.

Mr. Bharat Pranjivandas Mandalia, aged 62 years is part of Zaveri & Co. Group of Industries, one of the reputed and well-known group of Gujarat having rich experience in the business. Mr. Bharat Pranjivandas Mandalia is managing director of Zaveri & Co Private Limited. He has made unmatched contribution to the development of jewellery industry as a whole, especially in retail and trading in diamond business. He has more than 30 years of experience as an entrepreneur.

The company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Bharat Pranjivandas Mandalia for the office of director of the company. Mr. Bharat Pranjivandas Mandalia has conveyed his consent to act as a director of the company and the company has also received all the required disclosures and declarations from him.

Mr. Bharat Pranjivandas Mandalia has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an independent director of the company. Mr. Bharat Pranjivandas Mandalia has also confirmed that he is not debarred from holding the office of director by virtue of order passed by Securities and Exchange Board of India or any such authority. Mr. Bharat Pranjivandas Mandalia is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. Mr. Bharat Pranjivandas Mandalia has confirmed that he is in compliance with rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to his registration with data bank of independent directors maintained by Indian Institute of Corporate Affairs.

In the opinion of the board, Mr. Bharat Pranjivandas Mandalia is a person of integrity and his appointment as an independent director would be in the interest of the company taking into consideration his knowledge, background, experience and expertise and important positions held by him. Mr. Bharat Pranjivandas Mandalia fulfills the criteria laid down by the board for appointment as the independent director and is independent of the management.

A copy of the draft letter of appointment as an independent director stating the terms and conditions is available for inspection by the members at the Registered office of the company between 11.00 a.m. and 1.00 p.m. on all working days of the company from the date of dispatch of this postal ballot notice till 29th June, 2024.

As required under Regulation 36 of the listing regulations and clause 1.2.5 of Secretarial Standard-2, other requisite information in respect of Mr. Bharat Pranjivandas Mandalia is as given below:

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Bharat Pranjivandas Mandalia
2	Category/ Designation	Non-executive Independent Director
3	DIN	00196069
4	Date of Birth	02/02/1962
5	Age	62 years
6	Qualifications	Undergraduate
7	Date of first appointment on the Board	01 st April, 2024
8	Experience	Over 30 years of experience in Sales, strategic marketing, strategic orientation, commercial orientation and general management.
9	Terms and conditions of appointment	Independent Director for first term of 5 (Five) consecutive years commencing from 1 st April, 2024 upto 31 st March, 2029.
10	Remuneration last drawn	NA
11	Remuneration proposed to be paid	As per the policy of the company, sitting fees will be paid for attending the board meeting and committee meeting.
12	Other Companies in which he is a Director	Zaveri Finstock Private Limited Zaveri and Company Private Limited Zaveri Foundation Zaveri and Company Jewellers Private Limited
13	Other Companies in which he ceased to be Director in the last 3 years	NA
14	Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	Nomination and Remuneration Committee – Member Stakeholders Relationship Committee - Member
15	Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he is a Director	Not Applicable

16	Number of Meetings of the Board attended during the year 2023-24	NA
17	Shareholding in the Company as on 1 st April, 2024.	Nil
18	Relationship with other Directors, Manager or Key Managerial Personnel, if any	None
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming a part of this Notice.

Except Mr. Bharat Pranjivandas Mandalia, none of the other directors, key managerial personnel of the company and their relatives are in any way concerned or interested, financially or otherwise in the resolution as set out in this postal ballot notice.

Your directors recommend the aforesaid resolution at item no.3 for approval of members by way of special resolution.

Item No. 4: Appointment of Mr. Mrunal Upendra Gandhi holding DIN: 01915292 as the Independent Director of the company

Based on the recommendation of nomination and remuneration committee meeting held on 30th March, 2024, the board of directors of the company appointed Mr. Mrunal Upendra Gandhi (DIN: 01915292) as an Additional Director in the capacity of Independent Director of the company, not liable to retire by rotation at its meeting held on 30th March, 2024 for consecutive period of five years with effect from 1st April, 2024 to 31st March, 2029 subject to the approval of the members of the company. Mr. Mrunal Upendra Gandhi has given a declaration to the board that he meets the criteria of independence as provided in the Companies Act, 2013 and the listing regulations.

Mr. Mrunal Upendra Gandhi, aged 54 years is a finance graduate from M. S. University and a well-known figure in the Indian Gas industry. Mr. Mrunal Upendra Gandhi has been the Director in Siddha Gas Technik Private Limited since 1995, and since 2020 he is working as the Managing Director of the said company.

Mr. Mrunal Upendra Gandhi has been the Managing Director in Elster-Instomet India Private Limited, a Joint venture with Elster-Instromet GmbH, the world's largest and best high-pressure measurement company based in Germany from 29th November, 2005 till 10th October, 2019. He is also been a Director in Hexagon Cylinders India Private Limited, a Joint Venture with Hexagon Composites Inc. USA, from 11th May, 2017 to 31st July, 2020.

Mr. Mrunal Upendra Gandhi has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an independent director of the company. Mr. Mrunal Upendra Gandhi has also confirmed that he is not debarred from holding the office of director by virtue of order passed by Securities and Exchange Board of India or any such authority. Mr. Mrunal Upendra Gandhi is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. Mr. Gandhi has confirmed that he is in compliance with rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to his registration with data bank of independent directors maintained by Indian Institute of Corporate Affairs.

In the opinion of the board, Mr. Mrunal Upendra Gandhi is a person of integrity and his appointment as an independent director would be in the interest of the company taking into consideration his knowledge, background, experience and expertise and important positions held by him. Mr. Mrunal Upendra Gandhi fulfills the criteria laid down by the board for appointment as the independent director and is independent of the management.

A copy of the draft letter of appointment as an independent director stating the terms and conditions is available for inspection by the members at the Registered office of the company between 11.00 a.m. and 1.00 p.m. on all working days of the company from the date of dispatch of this postal ballot notice till 29th June, 2024.

As required under Regulation 36 of the listing regulations and clause 1.2.5 of Secretarial Standard-2, other requisite information in respect of Mr. Mrunal Upendra Gandhi is as given below:

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Mrunal Upendra Gandhi
2	Category/ Designation	Non-executive Independent Director
3	DIN	01915292
4	Date of Birth	21/03/1970
5	Age	54 Years
6	Qualifications	Finance Graduate from M.S. University
7	Date of first appointment on the Board	01 st April, 2024
8	Experience	Knowledge of technology & business transformation, corporate finance, business planning & administration, strategic marketing, strategic orientation, commercial orientation and general management
9	Terms and conditions of appointment	Independent Director for first term of 5 (Five) consecutive years commencing from 1 st April, 2024 upto 31 st March, 2029.
10	Remuneration last drawn	NA
11	Remuneration proposed to be paid	As per the policy of the company, sitting fees will be paid for attending the board meeting and committee meeting.
12	Other Companies in which he is a Director	PMA Systems Private Limited Siddha Gas Technik Private Limited Elster-Instromet India Private Limited
13	Other Companies in which he ceased to be Director in the last 3 years	Hexagon Cylinders India Private Limited
14	Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	Not Applicable
15	Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he is a Director	Not Applicable

16	Number of Meetings of the Board attended during the year 2023-24	NA
17	Shareholding in the Company as on 1 st April, 2024.	Nil
18	Relationship with other Directors, Manager or Key Managerial Personnel, if any	None
19	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement forming a part of this Notice.

Except Mr. Mrunal Upendra Gandhi, none of the other directors, key managerial personnel of the company and their relatives are in any way concerned or interested, financially or otherwise in the resolution as set out in this postal ballot notice.

Your directors recommend the aforesaid resolution at item no.4 for approval of members by way of special resolution.

Item No. 5 & 6: Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 upto INR 300 Crores and creation of mortgages on immovable properties and hypothecation of movable properties of the company under Section 180(1)(a) of the Companies Act, 2013

It is hereby informed that it is proposed to approve the new borrowing limit upto INR 300 Crores (Indian Rupees Three Hundred Crores only) in supersession of all earlier resolutions passed by the members of the company.

Considering the business plan and future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties.

Keeping in view the above requirement, it is proposed to revise the borrowing powers of the board of directors (hereinafter referred to as 'the board' which term shall be deemed to include, unless the context otherwise requires, any committee, which the board may have constituted or hereinafter constitute or any officer(s) authorized by the board or committee to exercise the powers conferred on the board by this resolution) upto INR 300 Crores (Indian Rupees Three Hundred Crores only) for smooth functioning of the company.

It is further informed that the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") imposes restrictions on the borrowing powers of the board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the company by way of special resolution.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s).

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, to enable the Board of Directors to borrow money upto INR 300 Crores (Indian Rupees Three Hundred Crores only) and inter alia, authorise the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013, as set out at Item No. 5 & 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolutions as set out at item no. 5 & 6 except to the extent of their shareholding in the Company, if any.

The board of directors recommends the special resolutions as set out at item no. 5 and 6 for approval of members.

Item No.7: Making investment(s) and/or providing loans(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013

It is hereby informed that it is proposed to approve the new limit upto INR 300 Crores (Indian Rupees Three Hundred Crores only) for making investments and/or giving guarantees or providing security to other body corporate(s), bank(s), financial institution(s) and other person(s) under the provisions of Section 186 of the Companies Act, 2013 in supersession of all earlier resolutions passed by the members of the company.

The provisions of Section 186(2) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, *inter-alia*, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding:

- i. sixty percent of its paid-up share capital, free reserves and securities premium account; or
- ii. one hundred per cent of its free reserves and securities premium account, whichever is more

It is further informed to the Board of the Directors that keeping in view of current and future plans of the Company and to fulfill long term strategic business objectives and as a measure greater financial flexibility, it is proposed to re-enhance the limits of the Company as prescribed under Section 186 of the Act up to an aggregate sum of INR 300 Crores (Indian Rupees Three Hundred Crores only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter-corporate deposits, guarantee proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Act.

Also, as required under Section 186 of the Act read along with the Companies (Meeting of the Board and its Powers) Rules, 2014, the proposed resolution shall also require the approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company, if any.

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

Item No.8: To advance any loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) pursuant to Section 185 of the Companies Act, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 (“the Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,

- i. Any director of company, or of a company which is its holding company or any partner or relative of any such director;
or
- ii. Any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to fulfill operational needs of Sayaji Seeds LLP (“SSLLP”) the Subsidiary of the Company from time to time, the Board of Directors in its meeting held on 28th May, 2024 has, subject to the approval of members of the Company, proposed for seeking the members approval for advancing any loan, giving any guarantee or providing any security in connection with any loan taken by SSLLP under Section 185 of the Act, from time to time in one or more tranches, as the board of directors (hereinafter referred to as “the board” which term shall be deemed to include any committee which the board has constituted to exercise its powers, including the powers, conferred by this resolution) may in their absolute discretion deem beneficial and in the interest of the company, in which directors of the company is interested upto an aggregate limit of Rs. 30,00,00,000 (Rupees Thirty Crores Only) on such terms and conditions including interest and tenure, as they may in their absolute discretion deem necessary in the best interest of the company. The company has already provided a corporate guarantee to Kotak Mahindra Bank for financial assistance provided to SSLLP for Rs. 17,00,00,000 (Rupees Seventeen Crores Only), and the new limit will be inclusive of the earlier issued corporate guarantee in favour of Kotak Mahindra Bank.

The rate of interest on loan shall be calculated based on the average cost of borrowing of the company and the spread i.e. premium for business / financial risk. In any event, the rate of interest on the loan will not be lower than the prevailing yield of Government Security closest to the tenor of the loan and would be on arm's length basis.

Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the SSLLP for the purpose of its principal business activities and that keeping the best interest of the Company

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantee and security being advanced/given/provided by the Company pursuant to this Special Resolution.

The board of directors recommends the special resolution as set out at item no. 8 for the approval of the members.

Registered Office :
Maize Products, P.O. Kathwada,
Ahmedabad – 382430

Place : Ahmedabad
Date : 28/05/2024

By the order of the Board of Directors
For, Sayaji Industries Limited

sd/-
Maulik S. Bhavsar
Company Secretary & Compliance Officer
Membership No. A48786