

27<sup>th</sup> June, 2023

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

**Subject : Result of Postal Ballot - Notice dated 24<sup>th</sup> May, 2023**

**Company Code : 540728**

**ISIN : INE327G01032**

**Dear Sir,**

This is in furtherance to our letter dated 25<sup>th</sup> May, 2023, submitting the Postal Ballot Notice for seeking approval of the Members of the Company by way for Special Resolutions:

- I. Reappointment of Mr. Priyam B. Mehta as the Chairman and Managing Director (DIN: 00030933) of the company for the period of five years from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028 and to approve payment of remuneration to him for the period of three years from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026
- II. Reappointment of Mr. Amit N. Shah as the whole time director (technical) (DIN: 08789478) for the period of three years from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026 and to approve remuneration to be paid to him for the aforesaid tenure of his reappointment
- III. To increase in remuneration to be paid to Mr. Varun P. Mehta, Executive Director (DIN: 00900734) of the company from 1<sup>st</sup> June, 2023 to 31<sup>st</sup> March, 2024
- IV. To increase in remuneration to be paid to Mr. Vishal P. Mehta, Executive Director (DIN: 02690946) of the company from 1<sup>st</sup> June, 2023 to 31<sup>st</sup> March, 2024

The Remote E-voting on the resolutions set out in the Postal Ballot Notice was conducted during the period from 9.00 a.m. (IST) on Saturday, 27<sup>th</sup> May, 2023 and ends at 5.00 p.m. (IST) on Monday, 26<sup>th</sup> June, 2023.

Pursuant to Regulation 30 and 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below:

- i. Voting results under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed as Annexure-A.
- ii. Scrutinizer's Report dated 27<sup>th</sup> June, 2023 pursuant to Section 108 & 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, enclosed as Annexure-B.

**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](mailto:maize@sayajigroup.in), W: [www.sayajigroup.in](http://www.sayajigroup.in)



In accordance with Scrutinizer's report dated 27<sup>th</sup> June, 2023. The members of the Company have approved the Special Resolutions as embodied in the postal ballot notice dated 24<sup>th</sup> May, 2023.

The voting results and scrutinizer report will also be hosted on the Company's website at [www.sayajigroup.in](http://www.sayajigroup.in).

You are requested to kindly take above information on record.

Thanking You,

For, Sayaji Industries Limited

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

Encl; As Above

**SAYAJI INDUSTRIES LIMITED**

Date of Postal Ballot Notice	24-05-2023
E-Voting Start Date	9.00 a.m. (IST) on Saturday, 27th May, 2023
E-Voting End Date	5.00 p.m. (IST) on Monday, 26th June, 2023
Total Number of Shareholders on record date (19th May, 2023)	3815
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	1									
Resolution required: (Ordinary/ Special)	SPECIAL - Reappointment of Mr. Priyam B. Mehta as the Chairman and Managing Director (DIN: 00030933) of the company for the period of five years from 1st April, 2023 to 31st March, 2028 and to approve payment of remuneration to him for the period of three years from 1st April, 2023 to 31st March, 2026									
Whether promoter/ promoter group are interested in the agenda/resolution?	YES									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,39,280	35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	15,79,600	62,793	3.9752	62,693	100	99.8407	0.1593	0	0
	Poll		0	0.0000	0	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		62,793	3.975246898	62,693	100	99.8407	0.1593	0	0
Total		63,20,000	36,43,113	57.6442	36,43,013	100	99.9973	0.0027	0	0
Whether resolution is approved or not	<b>Approved</b>									



Resolution No.	2									
Resolution required: (Ordinary/ Special)	SPECIAL - Reappointment of Mr. Amit N. Shah as the whole time director (technical) (DIN: 08789478) for the period of three years from 1st April, 2023 to 31st March, 2026 and to approve remuneration to be paid to him for the aforesaid tenure of his reappointment									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,39,280	35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	15,79,600	62,793	3.9752	62,693	100	99.8407	0.1593	0	0
	Poll		0	0.0000	0	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		62,793	3.975246898	62,693	100	99.8407	0.1593	0	0
Total		63,20,000	36,43,113	57.6442	36,43,013	100	99.9973	0.0027	0	0
Whether resolution is approved or not	Approved									



Resolution No.	3									
Resolution required: (Ordinary/ Special)	SPECIAL - To increase in remuneration to be paid to Mr. Varun P. Mehta, Executive Director (DIN: 00900734) of the company from 1st June, 2023 to 31st March, 2024									
Whether promoter/ promoter group are interested in the agenda/resolution?	YES									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,39,280	35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	15,79,600	62,793	3.9752	62,693	100	99.8407	0.1593	0	0
	Poll		0	0.0000	0	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		62,793	3.975246898	62,693	100	99.8407	0.1593	0	0
Total		63,20,000	36,43,113	57.6442	36,43,013	100	99.9973	0.0027	0	0
Whether resolution is approved or not	Approved									



Resolution No.	4									
Resolution required: (Ordinary/ Special)	SPECIAL - To increase in remuneration to be paid to Mr. Vishal P. Mehta, Executive Director (DIN: 02690946) of the company from 1st June, 2023 to 31st March, 2024									
Whether promoter/ promoter group are interested in the agenda/resolution?	YES									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,39,280	35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		35,80,320	75.5457	35,80,320	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	15,79,600	62,793	3.9752	62,693	100	99.8407	0.1593	0	0
	Poll		0	0.0000	0	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		62,793	3.975246898	62,693	100	99.8407	0.1593	0	0
<b>Whether resolution is approved or not</b>		<b>63,20,000</b>	<b>36,43,113</b>	<b>57.6442</b>	<b>36,43,013</b>	<b>100</b>	<b>99.9973</b>	<b>0.0027</b>	<b>0</b>	<b>0</b>

Approved



## SCRUTINIZER'S REPORT

To,

The Chairman,

**SAYAJI INDUSTRIES LIMITED**

(CIN: L99999GJ1941PLC000471)

Regd. Office: P.O.: KATHWADA MAIZE PRODUCTS AHMEDABAD GJ 382430 IN

Dear Sir,

I, Niraj Trivedi, Practicing Company Secretary having C. P. No. 3123, have been appointed as a Scrutinizer by the Board of Directors of **SAYAJI INDUSTRIES LIMITED** (“the Company”) at their meeting held on 24<sup>th</sup> day of May, 2023, for the purpose of scrutinizing the Postal Ballot process by way of e-voting i.e. remote e-voting process in respect of four resolutions namely (1) Special Resolution for Reappointment of Mr. Priyam B. Mehta as the Chairman and Managing Director (DIN: 00030933) of the company for the period of five years from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028 and to approve payment of remuneration to him for the period of three years from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026, (2) Special Resolution for Reappointment of Mr. Amit N. Shah as the whole time director (technical) (DIN: 08789478) for the period of three years from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026 and to approve remuneration to be paid to him for the aforesaid tenure of his reappointment, (3) Special Resolution in respect of increase in remuneration to be paid to Mr. Varun P. Mehta, Executive Director (DIN: 00900734) of the company from 1<sup>st</sup> June, 2023 to 31<sup>st</sup> March, 2024, (4) Special Resolution in respect of increase in remuneration to be paid to Mr. Vishal P. Mehta, Executive Director (DIN: 02690946) of the company from 1<sup>st</sup> June, 2023 to 31<sup>st</sup> March, 2024, pursuant to the Postal Ballot Notice (“Notice”) dated May 24, 2023, issued under Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any 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, as amended from time to time (“Rules”), read



**CS NIRAJ TRIVEDI**  
**PRACTICING COMPANY SECRETARY**

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with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, and 11/2022 dated December 28, 2022 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19” issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard issued by the Institute of Company Secretaries of India (“ICSI”) on General Meetings (“SS-2”) and pursuant to other applicable laws and regulations, if any.

The Notice dated May 24, 2023, along with explanatory statement setting out material facts under section 102 of the Act in respect of above mentioned resolutions were sent to the shareholders of the Company who already have their email address registered with the Company/Depositories and whose names appear in the Register of Members / List of Beneficial Owner as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on Friday, May 19, 2023 (cut-off date).

The Company had availed e-voting facilities offered by KFin Technologies Limited (‘KFin’) for conducting e-voting by the shareholders of the Company.

The shareholders of the Company holding shares as on the Cut-off Date i.e., May 19, 2023, were entitled to vote on the resolution as contained in the Notice.

The voting period for remote e-voting on Postal Ballot commenced on Saturday, May 27, 2023, at 09:00 a.m. (IST) and ended on Monday, June 26, 2023, at 05:00 p.m. (IST) and the KFin e-voting module was disabled thereafter.





**CS NIRAJ TRIVEDI**  
**PRACTICING COMPANY SECRETARY**

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I have scrutinized and reviewed the votes cast through remote e-voting based on the data downloaded from the KFin e-voting system and have maintained a register in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014, as amended.

The Management of the Company is responsible to ensure the compliance for conducting the Postal Ballot in accordance with the requirements of the Act and the Rules relating to voting through electronic means by remote e-voting for the resolutions set out in the Notice to the Equity Shareholders of the Company.

My responsibility as a Scrutinizer for the process of electronic means by remote e-voting is restricted to provide a Scrutinizer's Report of votes cast "in favour" or "against" the resolutions stated in the Notice, based on the reports generated from the e-voting system provided by KFin, the agency authorized under the Rules.

I submit herewith my Scrutinizer's Report on the results of voting through remote e-voting, based on the data downloaded from KFin e-voting system. The total votes cast "in favour" or "against" on the resolutions proposed in the Notice dated May 24, 2023 are as under:-



**ITEM NO.01**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

**REAPPOINTMENT OF MR. PRIYAM B. MEHTA AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS FROM 1<sup>ST</sup> APRIL, 2023 TO 31<sup>ST</sup> MARCH, 2028 AND APPROVE PAYMENT OF REMUNERATION TO HIM FOR THE PERIOD OF THREE YEARS FROM 1<sup>ST</sup> APRIL, 2023 TO 31<sup>ST</sup> MARCH, 2026.**

(i) **Voted in favour of the resolution**

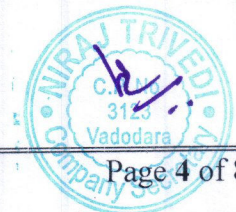
Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
43	3643013	99.9973%

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
1	100	0.0027%

(iii) **Invalid/Abstain Votes**

Number of members voted	Number of invalid votes cast (Shares)	% of total number of invalid votes cast
-	-	-



**ITEM NO.02**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

**REAPPOINTMENT OF MR. AMIT N. SHAH AS THE WHOLETIME DIRECTOR (TECHNICAL) FOR THE PERIOD OF THREE YEARS FROM 1<sup>ST</sup> APRIL, 2023 TO 31<sup>ST</sup> MARCH, 2026 AND APPROVE REMUNERATION TO BE PAID TO HIM FOR THE AFORESAID TENURE OF HIS REAPPOINTMENT.**

(i) Voted in favour of the resolution

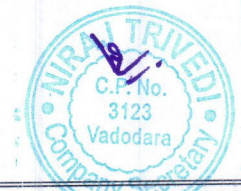
Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
43	3643013	99.9973%

(ii) Voted against the resolution

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
1	100	0.0027%

(iii) Invalid/Abstain Votes

Number of members voted	Number of invalid votes cast (Shares)	% of total number of invalid votes cast
-	-	-



**ITEM NO.03**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

**INCREASE IN REMUNERATION TO BE PAID TO MR. VARUN P. MEHTA, EXECUTIVE DIRECTOR (DIN: 00900734) OF THE COMPANY FROM 1<sup>ST</sup> JUNE, 2023 TO 31<sup>ST</sup> MARCH, 2024.**

(i) **Voted in favour of the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
43	3643013	99.9973%

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
1	100	0.0027%

(iii) **Invalid/Abstain Votes**

Number of members voted	Number of invalid votes cast (Shares)	% of total number of invalid votes cast
-	-	-



**ITEM NO.04**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

**INCREASE IN REMUNERATION TO BE PAID TO MR. VISHAL P. MEHTA, EXECUTIVE DIRECTOR (DIN: 02690946) OF THE COMPANY FROM 1<sup>ST</sup> JUNE, 2023 TO 31<sup>ST</sup> MARCH, 2024**

(i) Voted in favour of the resolution

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
43	3643013	99.9973%

(ii) Voted against the resolution

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
1	100	0.0027%

(iii) Invalid/Abstain Votes

Number of members voted	Number of invalid votes cast (Shares)	% of total number of invalid votes cast
-	-	-



CS NIRAJ TRIVEDI  
PRACTICING COMPANY SECRETARY

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i. It is to be noted:

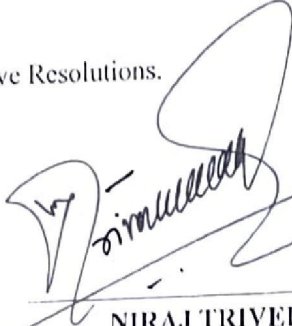
- a. The members who abstained from voting were not considered; and
  - b. The Members whose share were already transferred to IEPF account were not considered.
- ii. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes.

You may accordingly declare the result of above Resolutions.

Thanking You,

Yours faithfully,

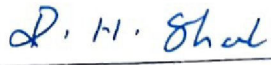
DATE: 27<sup>th</sup> JUNE 2023  
PLACE: VADODARA

  
NIRAJ TRIVEDI  
PRACTICING COMPANY SECRETARY  
FCS: 3844 (C. P. No.: 3123)  
PEER REVIEW NO:1014/2020  
UDIN: F003844E000506159




COUNTERSIGNED BY:

  
(RAJESH H. SHAH)  
COMPANY SECRETARY &  
COMPLIANCE OFFICER