



25th May, 2023

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/ Ma'am,

This is further to our letter dated 24th May, 2023, wherein the Company had informed about the decision of 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:

- 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 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
- II. 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
- III. To increase remuneration to be paid to Mr. Varun P. Mehta, Executive Director (DIN: 00900734) of the company from 1st June, 2023 to 31st March, 2024
- IV. To increase remuneration to be paid to Mr. Vishal P. Mehta, Executive Director (DIN: 02690946) of the company from 1st June, 2023 to 31st March, 2024

In this regards, we are submitting herewith the Postal Ballot Notice for seeking approval of Shareholders for the aforementioned resolution by way of Postal Ballot through remote E-voting Process only. The Company has sent the same today through electronic mode to the Members who have registered their E-Mail 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.

Kindly take the same on your records.

Thanking You,

For, Sayaji Industries Limited

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

Encl; As Above

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



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

Dear Members,

NOTICE is hereby given pursuant to the provisions of Sections 110, 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 and 11/2022 dated 28th December, 2022 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 Resolutions 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. TO APPROVE REAPPOINTMENT OF MR. PRIYAM B. MEHTA AS THE CHAIRMAN AND MANAGING DIRECTOR 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**

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, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), Mr. Priyam B. Mehta holding DIN-00030933 be and is hereby re-appointed as the chairman and managing director of the company for a period of five year from 1st April, 2023 to 31st March, 2028 on the terms and conditions as approved by the nomination and remuneration committee of the board of directors of the company at its meeting held on 6th February, 2023 and by the board of directors of the company at its meeting held on 6th February, 2023 and that he be paid the following remuneration for the period of three years with effect from 1st April, 2023 to 31st March, 2026 :

- 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. Priyam B. 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 : such commission in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of the company in a particular financial year as may be determined by the board of directors of the company at the end of each financial year, subject to the overall ceilings stipulated in section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 or any modifications or re-enactment thereof.
- d) The managing director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the managing director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.
- e) The managing director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.
- f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the managing director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Priyam B. 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. Priyam B. Mehta.

The terms and conditions of the remuneration of the managing director, may be varied, altered, increased, enhanced or widened from time to time by the nomination and remuneration committee and the board of directors of the company, 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 any other authority, if any, being obtained.

“RESOLVED FURTHER THAT office of the managing director shall not be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to execute the agreement with the managing director 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) as per the recommendation of the nomination and remuneration committee and as acceptable to Mr. Priyam B. Mehta, the managing director without being required to seek any fresh approval from the shareholders of the company and to give effect to the foregoing resolution in the best interest of the company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

2. TO APPROVE REAPPOINTMENT OF MR. AMIT N. SHAH AS THE WHOLETIME DIRECTOR (TECHNICAL) 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

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 Section 196, 197, 198, 203 , (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), and provisions of Articles of Association of the Company, Mr. Amit Shah holding DIN 08789478 be and is hereby reappointed as the Whole Time Director (Technical) of the company for the period of three years from 1st April, 2023 to 31st March, 2026.”

“FURTHER RESOLVED THAT as recommended by the nomination and remuneration committee at its meeting held on 6th February, 2023 and meeting of Board of Directors of the company held on 6th February, 2023, Mr. Amit Shah, Whole time Director (Technical) be paid the following remuneration with effect from 1st April, 2023 to 31st March, 2026:

- i. Consolidated remuneration by way of consultancy fees of Rs.4,36,454/- (Rupees Four Lakhs Thirty Six Thousand Four Hundred Fifty Four only) per month, with such increment(s)/ modification(s) as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors in accordance with the HR policy of the Company ;
- ii. He shall be entitled to the perquisites, benefits, and allowance as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors from time to time;
- iii. Mr. Amit Shah shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;
- iv. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.

“FURTHER RESOLVED THAT the aggregate of consolidated remuneration and amenities payable to Mr. Amit Shah in any financial year shall not exceed the limits prescribed from time to time under section 197 of the Companies Act, 2013 read with Schedule V to the Act including any statutory modifications or enactments thereof for the time being in force, and shall not exceed the overall ceiling of the total managerial remuneration as provided under section 196, 197 and as prescribed from time to time under section 196, 197, 198 and 203 of the Companies Act, 2013 with Schedule V to the Act including any statutory modification(s) and enactment(s) thereof for the time being in force.”

“FURTHER RESOLVED THAT where in any financial year during his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Amit Shah, Whole Time Director (Technical) by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.”

FURTHER RESOLVED THAT Mr. Amit Shah, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.”

“FURTHER RESOLVED THAT his office shall not be liable to determination by retirement of directors by rotation.”

“FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to execute the agreement with the whole-time director and to modify the same in accordance with the provisions of sections 196, 197, 198, 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) as per the recommendation of the nomination and remuneration committee and as acceptable to Mr. Amit N. Shah, the whole-time director without being required to seek any fresh approval from the shareholders of the company 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

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

"RESOLVED THAT as per the recommendation of remuneration committee and pursuant to the provisions of section 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 read with Schedule V to the said Act as amended from time to time, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Varun P. Mehta holding DIN-00900734 the executive director of the company be and is hereby paid the remuneration as given below with effect from 1st June, 2023 till 31st March, 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. 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 : such commission in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of the company in a particular financial year as may be determined by the board of directors of the company at the end of each financial year, subject to the overall ceilings stipulated in section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 or any modifications or re-enactment thereof.

- d) The executive director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the executive director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.
- e) The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.
- f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the executive director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. 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, 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 any other authority, if any, being obtained.”

“RESOLVED FURTHER THAT office of the executive director 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.”

“RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to execute the agreement with the executive director 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 without being required to seek any fresh approval from the shareholders of the company 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

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

"RESOLVED THAT as per the recommendation of remuneration committee and pursuant to the provisions of section 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the said Act as amended from time to time and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), Mr. Vishal P. Mehta (DIN:02690946) the executive director of the company be and is hereby paid the remuneration as given below with effect from 1st June, 2023 till 31st March, 2024 :

- a) 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 : such commission in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of the company in a particular financial year as may be determined by the board of directors of the company at the end of each financial year, subject to the overall ceilings stipulated in section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 or any modifications or re-enactment thereof.
- d)** The executive director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the executive director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.
- e)** The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.
- f)** The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the executive director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Vishal P. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Vishal P. Mehta.

The terms and conditions of the remuneration of the executive director, 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 any other authority, if any, being obtained.”

“RESOLVED FURTHER THAT office of the executive director 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.”

“RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to execute the agreement with the executive director 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 without being required to seek any fresh approval from the shareholders of the company 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By order of the Board of Directors

Sayaji Industries Limited

Sd/-

Rajesh H. Shah

Company Secretary

Place : Ahmedabad

Date : 24th May, 2023

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Act read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 setting out all material facts in respect of the proposed resolutions 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 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 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. 11/2022 dated 28th December, 2022 has extended the above exemption till 30th September, 2023 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.

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.

4. 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 7249'.
5. 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 26th June, 2023.

Information and other instruction relating to remote e-voting




6. 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-coting services provided by KFin, on the resolution set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.
7. 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.
8. 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.
9. The remote e-voting facility will be available during the following period: Commencement of remote e-voting 9.00 a.m. (IST) on Saturday, 27th May, 2023 - End of remote e-voting: 5.00 p.m. (IST) on Monday, 26th June, 2023. 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.
10. The board of directors of the Company has appointed Mr. Niraj Trivedi 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.
11. 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.
12. 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. Monday, 26th June, 2023.
13. 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, 19th May, 2023. A person who is not a member as on the cut-off date should treat this postal ballot notice for information purposes only.

14. 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.
15. 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.
16. In case of joint shareholders, only such joint holders who is higher in the order of names will be entitled to vote.
17. 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 home page 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

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </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 user 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 evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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 directlyaccess the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 for 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

Agenda Item No. 1: To approve reappointment of Mr. Priyam B. Mehta as the Chairman and Managing Director of the company and to approve his remuneration

Mr. Priyam B. Mehta who is also the executive director of N B Commercial Enterprises Ltd., was appointed as the chairman and managing director of the company for the period of 5 years from 12.08.2018 to 31.03.2023 by the board of directors of the company at its meeting held on 16th May, 2018 as recommended by the nomination and remuneration committee at its meeting held on the same day. He is holding office as per the terms and conditions approved by the Shareholders in the annual general meeting held on 10th August, 2018 and agreement dated 21st August, 2018, entered into with him by the company. He is presently paid remuneration as per the terms of remuneration approved by the shareholders in the annual general meeting held on 17th September, 2021 and as per supplemental agreement dated 21st September, 2021 entered into with him by the company.

As per the recommendation of the nomination and remuneration committee meeting held on 6th February, 2023 and approval of the board of directors at its meeting held on 6th February, 2023, Mr. Priyam B. Mehta was reappointed as the chairman and managing director of the company for the period of five years with effect from 1st April, 2023 to 31st March, 2028 at the remuneration as provided in the resolution for the period of three years with effect from 1st April, 2023 to 31st March, 2028, subject to approval of shareholders by way of special resolution.

Accordingly, it is now proposed to obtain approval of the shareholders by way of postal ballot for reappointment of Mr. Priyam B. Mehta as the chairman and managing director of the company for the term of five years with effect from 1st April, 2023 to 31st March, 2028 and to approve his remuneration for the term of three years with effect from 1st April, 2023 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:

- 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 82 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 22-23*	FY 21-22	FY 20-21
Gross Total Income	101956.21	76917.02	53957.46
Net Profit/ Loss after tax as per statement of profit and loss	721.65	1884.39	1658.58
Amount of equity dividend	--	63.20	63.20
Rate of equity dividend	--	20%	20%

*Figures are audited subject to adoption by members at the ensuing 82nd annual general meeting of the company

- e) **Foreign investment or collaborations, if any :** As on 31st March, 2023 the company has nil foreign investment. Presently the company has no foreign collaboration. As on 31st March, 2023 Non-Resident Indians were holding 1828 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. Priyam B. Mehta has been associated with the company since 1982 and has more than 4 decades of experience in corn wet milling industry. He has been instrumental in the progress of the company by leaps and bounds with his sons Mr. Varun Mehta and Mr. Vishal Mehta. He looks after all important functions of the company like sales and development of domestic and international markets apart from other day-to-day managerial functions of the company.
- b) **Past remuneration: :** Mr. Priyam B. Mehta has been paid remuneration by way of Salary and other allowances of Rs.1,44,90,000/- and other perquisites of Rs.14,04,677/- in the year 2022-23.
- c) **Job profile and his suitability:** Mr. Priyam B. Mehta has been the managing director of the company since 1982 and is presently the chairman and managing director. He has more than 40 years of experience in the corn starch milling industry and has been instrumental in the progress of the company since its inception. He looks after all important functions of the company like sales and development of domestic and international markets apart from other day-to-day managerial functions of the company and the company has immensely benefited and would continue to benefit from his experience for the years to come.
- d) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Priyam B. Mehta has been mentioned in the resolution as mentioned above and is higher than the previous remuneration being salary and other allowances of Rs. 1,44,90,000/- p.a. and other perquisites and amenities.
- e) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** Mr. Priyam Mehta has been the managing director of the company since 1982 and has more than four decades of experience in corn starch wet milling industry. He has been instrumental in the progress of the company and it is due to his efforts that the company would achieve gross total income of more than Rs. 1000 Crore mark. 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. Priyam B. Mehta is a promoter director and is holding 10,70,000 equity shares of the company as a trustee and beneficiary of Varun Family Trust as on the date of this notice. Apart from this he is not holding any equity shares in the company in his individual capacity. Mr. Priyam Mehta is also the executive director on the board of directors of N B Commercial Enterprises Limited. He is related to Mr. Varun P. Mehta and Mr. Vishal P. Mehta, executive directors of the company and Mrs. Sujata P. Mehta, director of the company and except for that Mr. Priyam B. 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. There has been also increase in the other input costs of the company like power due to increase in the price of coal and lignite etc. Due to increased competition in the industry there has been limitation to increase in the price of finished products of 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 increased its gross total income during the year under review and is also planning to increase it further in the years to come with more concentration 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. All these efforts is expected to increase the top and bottom line of the company in future.

The copy of the agreement proposed to be entered into between the company and Mr. Priyam B. Mehta, the chairman and managing director is available for inspection 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. The same is also available on the company's website www.sayajigroup.in to facilitate online inspection till the date of announcement of the results of this postal ballot.

The details of Mr. Priyam B. 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. Priyam B. Mehta has been a promoter director of the company. He took over the management of the company with his late father in 1982 and has been looking after the day-to-day management of the company since then. He has more than four decades of experience and has been instrumental for growth of company with Mr. Varun Mehta and Mr. Vishal Mehta, executive directors of the company. His reach experience in the field of sales and local and international markets has enabled the company to cater to all important clients in the industries like textile, pharmaceuticals, FMCG, food, confectioneries, paper, paints etc. His leadership would guide the company to new heights milestones in the years to come keeping in mind the proposed expansion and modernization plans of the company in the years to come:

The details of Mr. Priyam B. Mehta are given below :

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Priyam B. Mehta (DIN : 00030933)
2	Age	59 years
3	Qualifications	Undergraduate

4	Experience	Over 40 years of experience in corn wet milling industry
	Terms and conditions of appointment or re-appointment	The terms and conditions of appointment and proposed remuneration are specified in the resolution at Item no. 1 of the Notice.
5	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.
6	Date of appointment to the board	First appointed on 18.11.1982 and continued since then. Lastly reappointed as the chairman and managing director for the term starting from 12 th August, 2018 till 31 st March, 2023.
7	Shareholding in the company	Holding 10,70,000 equity shares as trustee and beneficiary of Varun Family Trust as on the date of this postal ballot notice. Apart from this he is not holding any equity shares in the company on individual capacity.
8	Relationship with other Directors/ KMPs	Mr. Priyam B. Mehta is husband of Mrs. Sujata P. Mehta, director and is father of Mr. Varun P. Mehta and Mr. Vishal P. Mehta, executive directors of the company.
9	No. of meetings attended during the year.	Mr. Priyam B. Mehta has attended 5 meetings of board of directors held during the period from 1 st April, 2022 till the date of this postal ballot.
10	In case of independent director, justification for choosing the appointee	Not Applicable
11	Directorships/ Memberships/ Chairmanship of Committee	
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Sayaji Industries Limited	Audit Committee – Member
	N B Commercial Enterprises Limited	-
	Viva Texchem Private Limited	-
	Sayaji Agricare Private Limited	-

The Board of directors recommend appointment of Mr. Priyam B. Mehta as the chairman and managing director 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.

Agenda Item No. 2 : To approve reappointment of Mr. Amit N. Shah as the Whole-time director (Technical) of the company

Mr. Amit N. Shah was appointed as the whole-time director (technical) of the company for the period from 13.07.2020 to 31.03.2023 by the Board of directors of the company at its meeting held on 13th July, 2020 as recommended by the nomination and remuneration committee at its meeting held on the same day. He is holding office as per the terms and conditions approved by the Shareholders in the annual general meeting held on 28th September, 2020 and agreement dated 28th September, 2020 entered into with him by the company.

In terms of recommendation of the nomination and remuneration committee meeting held on 6th February, 2023 and approval of the board of directors at its meeting held on 6th February, 2023, Mr. Amit N. Shah was reappointed as the whole-time director of the company for the period of three years with effect from 1st April, 2023 to 31st March, 2026 at the remuneration as provided in the resolution for the said period of his reappointment, subject to approval of shareholders by way of special resolution.

Accordingly, it is now proposed to obtain approval of the shareholders by way of postal ballot for reappointment of Mr. Amit N. Shah as the whole-time director (technical) of the company for the term of three years with effect from 1st April, 2023 to 31st March, 2026 and to approve his remuneration for the said term of three years.

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. Priyam B. Mehta at agenda item no. 1
2. **Information about the appointee:**
 - a) **Background details, recognition/ awards:** Mr. Amit N. Shah has been associated with the company since last almost 36 years and has held various executive positions in the company before his appointment as the whole time director of the company with effect from 13th July, 2020. He has sound technical knowledge and experience in corn wet milling industry and has been looking after the technical aspects of production, quality and effluent treatment since almost last four decades.
 - b) **Past remuneration:** Mr. Amit N. Shah was paid consolidated remuneration of Rs.4,36,454/- per month in the year 2022-23.
 - c) **Job profile and his suitability:** Mr. Amit N. Shah has been associated with the company since last almost 36 years and is presently the whole-time director (technical) of the company. He is also the occupier of the maize products factory of the company. He has approximately four decades of experience in the technical aspects of the corn starch milling industry and the company has immensely benefited and would continue to benefit from his expertise and experience for the years to come.
 - d) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Amit N. Shah has been mentioned 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. Amit N. Shah has been associated with the company since last almost thirty six years has immense technical experience and expertise in corn starch wet milling industry. Considering the experience and expertise he possesses, 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:** Apart from being the whole-time director of the company, Mr. Amit N. Shah does not have any pecuniary relationship directly or indirectly with the company. He is not related to any director or 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:

Same as other information give earlier in respect of Mr. Priyam B. Mehta at agenda item no. 1

The copy of the agreement proposed to be entered into between the company and Mr. Amit N. Shah, the whole-time director (technical) is available for inspection at the Registered Office of the company 11.00 a.m. to between 1.00 p.m. on all working days up to the date of announcement of results of this postal ballot. The same is also available on the company's website www.sayajigroup.in to facilitate online inspection till the date of announcement of the results of this postal ballot.

The details of Mr. Amit N. Shah 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. Amit N. Shah has been associated with the company since last almost thirty six years and has immense expertise and experience on the technical aspects of the corn wet milling industry. He held various senior level positions in the company before being appointed as the whole-time director (technical) of the company. His technical experience and expertise would guide the company on its growth path in the years to come.

The details of Mr. Amit N. Shah are given below :

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Amit N. Shah (DIN : 08789478)
2	Age	62 years
3	Qualifications	Bachelor of Engineering (Mechanical)
4	Experience	Over 36 years of experience in corn wet milling industry
	Terms and conations of appointment or re-appointment	The terms and conditions of appointment and proposed remuneration are specified in the resolution at Item no. 2 of the Notice.
5	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.
6	Date of appointment to the board	Appointed as the whole-time director (technical) on 13 th July, 2020 till 31 st March, 2023.
7	Shareholding in the company	Mr. Amit N. Shah is not holding any equity shares in the company as on the date of this postal ballot notice.
8	Relationship with other Directors/ KMPs	Mr. Amit N. Shah is not related to any director or key managerial personnel of the company.
9	No. of meetings attended during the year.	Mr. Amit N. Shah has attended 5 meetings of Board of directors held during the period from 1 st April, 2022 till the date of this postal ballot.
10	In case of independent	Not Applicable

	director, justification for choosing the appointee	
11	Directorships/ Memberships/ Chairmanship of Committee	
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Nil	Nil

The Board of directors recommend appointment of Mr. Amit N. Shah as the whole-time director (technical) of the company and payment of his remuneration 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.

Agenda Item no. 3 : To approve increase in remuneration to be paid to Mr. Varun P. Mehta Executive Director of the company from 1st June, 2023 till 31st March, 2024

The company is paying remuneration by way of salary of Rs.12,07,500/- per month and other perquisites to Mr. Varun P. Mehta pursuant to approval of members of the company by way of special resolution passed at the 81st annual general meeting of the company held on 8th August, 2022.

The nomination and remuneration committee of the directors and the board of directors at their respective meeting held on 24/5/2023 observed that the remuneration of Mr. Varun P. Mehta by way of salary of upto Rs. 12,07,500/- per month and other perquisites which is very less as compared to corn wet milling industry standards. Mr. Varun Mehta is looking after all important day-to-day functions of the company including Finance, HR, Plant operations etc. The company is also in the process of expanding and modernizing its facilities. For achieving the said targets, the role of Mr. Varun P. Mehta the executive director of the company along with Mr. Priyam B. Mehta, chairman and managing director and Mr. Vishal P. Mehta, executive director is going to be very important. The board of directors, therefore considers it to be in the best interest of the company to increase the remuneration to be paid to Mr. Varun P. Mehta, Executive Director by way of salary of upto Rs.20 Lakhs per month and other perquisites as recommended by the nomination and remuneration committee and as mentioned in the resolution with effect from 1st June, 2023 till 31st March, 2024.

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. Priyam B. Mehta at agenda item no. 1

2. Information about the appointee :

a) Background details, recognition/ awards:

Mr. Varun P. Mehta has been associated with the company since 2006 and has more than 16 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 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 and other allowances of Rs.1,44,90,000/- and other perquisites of Rs.16,36,920/- in the year 2022-23.

- c) **Job profile and his suitability:** Mr. Varun P. Mehta has been the executive director of the company since 2006 and looking after all important day-to-day functions of the company including Finance, HR, Plant operations etc.
- d) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Varun P. Mehta has been mentioned in the resolution as mentioned above and is higher than the previous remuneration being salary of Rs. 1,44,90,000/- p.a., allowances, other perquisites and amenities.
- e) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** Mr. Varun P. Mehta has been associated with the company since 2006 and has more than 16 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 H.R., finance and plant operations. Considering the key role he is playing in the company and proposed expansion and modernization plans of the company to increase its grinding capacity, 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 of the company and he is also one of the beneficiary of Varun Family Trust which is holding 10,70,000 equity shares of the company as on the date of this notice. Mr. Varun 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. Vishal P. Mehta, Executive Director and Mrs. Sujata P. Mehta, Director of the company and except for that 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. There has been also increase in the other input costs of the company like power due to increase in the price of coal and lignite etc. Due to increased competition in the industry there has been limitation to increase in the price of finished products of 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 increased its gross total income during the year under review and is also planning to increase it further in the years to come with more concentration on value added products like dextrose and sorbitol. The company has initiated the process of 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. All these efforts is expected to increase the top and bottom line of the company in future.

The copy of the agreement proposed to be entered into between the company and Mr. Varun P. Mehta, the executive director is available for inspection 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. The same is also available on the company's website www.sayajigroup.in to facilitate online inspection till the date of announcement of the results of this postal ballot.

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 and applicable Secretarial Standards is as under:

Brief resume : Mr. Varun P. Mehta has been associated with the company since 2006 and has more than 16 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 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:

The 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	Age	36 years
3	Qualifications	Bachelor's degree in science (business administration) from Fordham University, USA
4	Experience	Over 16 years of experience in corn wet milling industry
	Terms and conations of appointment or re-appointment	The terms and conditions of appointment and proposed remuneration are specified in the resolution at Item no. 3 of the Notice.
5	Details of remuneration to be paid, if any	The details have been provided in the special resolution no.3 forming part of this postal ballot notice.
6	Date of appointment to the board	First appointed on 18.10.2006. Lastly reappointed as the Executive Director for the term starting from 1 st April, 2019 till 31 st March, 2024.
7	Shareholding in the company	1,09,360/- Equity shares of Rs. 5/- each. Also beneficiary of Varun Family Trust which is holding 10,70,000 Equity shares of the company.
8	Relationship with other Directors/ KMPs	Mr. Varun P. Mehta is son of Mr. Priyam B Mehta, Managing Director and Mrs. Sujata P. Mehta, Director and is brother of Mr. Vishal P. Mehta, executive directors of the company.
9	No. of meetings attended during the year.	Mr. Varun P. Mehta has attended 5 meetings of board of directors held during the period from 1 st April, 2022 till the date of this postal ballot.
10	In case of independent director, justification for choosing the appointee	Not Applicable

11	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 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 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. 3 of the postal ballot notice.

The Board of directors recommend increase in remuneration to Mr. Varun P. Mehta, executive director of the company and request members to accord their approval to the special resolution as set out at Agenda item no.3 of the accompanying postal ballot notice.

Agenda Item no. 4 : To approve increase in remuneration to be paid to Mr. Vishal P. Mehta Executive Director of the company from 1st June, 2023 till 31st March, 2024

The company is paying the remuneration by way of salary of Rs.12,07,500/- per month and other perquisites and commission etc. to Mr. Vishal P. Mehta, the executive director of the company as per the approval of the members of the company obtained at the 80th annual general meeting of the company held on 17th September, 2021 for the period from 1st April, 2021 to 31st March, 2024.

The nomination and remuneration committee of the directors and the Board of directors at their respective meeting held on 24/5/2023 observed that the remuneration of Mr. Vishal P. Mehta by way of salary of upto Rs. 12,07,500/- per month and other perquisites which is very less as compared to corn wet milling industry standards. Mr. Vishal Mehta is looking after all important day-to-day functions of the company including production, planning, purchase and logistics and the new spray drying unit which the company has recently started. The company is also in the process of expanding and modernizing its facilities and it is planned to increase the grinding. For achieving the said targets, the role of Mr. Vishal P. Mehta the executive director of the company along with Mr. Priyam B. Mehta, Chairman and Managing Director and Mr. Varun P. Mehta, executive director is going to be very important. The Board of directors, therefore considers it to be in the best interest of the company to increase the remuneration to be paid to Mr. Vishal P. Mehta, Executive Director by way of salary of upto Rs.20 Lakhs per month, Commission on net profit and other perquisites as recommended by

the nomination and remuneration committee and as mentioned in the resolution with effect from 1st June, 2023 till 31st March, 2024.

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. Priyam B. 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 13 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 and other allowances of Rs.1,44,90,000/- and other perquisites of Rs.14,93,438/- in the year 2022-23.
 - 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:** The details of remuneration proposed to be paid to Mr. Vishal P. Mehta has been mentioned in the resolution as mentioned above and is higher than the previous remuneration being salary of Rs. 1,44,90,000/- p.a., allowances, other perquisites and amenities.
 - 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 13 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 beneficiary 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 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. There has been also increase in the other input costs of the company like power due to increase in the price of coal and lignite etc. Due to increased competition in the industry there has been limitation to increase in the price of finished products of 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 increased its gross total income during the year under review and is also planning to increase it further in the years to come with more concentration on value added products like dextrose and sorbitol. The company has initiated the process of 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. All these efforts is expected to increase the top and bottom line of the company in future.

The copy of the agreement proposed to be entered into between the company and Mr. Vishal P. Mehta, the executive director is available for inspection 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. The same is also available on the company's website www.sayajigroup.in to facilitate online inspection till the date of announcement of the results of this postal ballot.

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 and applicable Secretarial Standards is as under:

Brief resume : Mr. Vishal P. Mehta has been associated with the company since 2010 and has more than 13 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:

The 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	Age	34 years
3	Qualifications	Bachelor's degree in science (business administration) from Babson University, USA with honours in economics
4	Experience	Over 13 years of experience in corn wet milling industry
	Terms and conations of appointment or re-	The terms and conditions of appointment and proposed remuneration are specified in the resolution

	appointment	at Item no. 4 of the Notice.
5	Details of remuneration to be paid, if any	The details have been provided in the special resolution no.4 forming part of this postal ballot notice.
6	Date of appointment to the board	First appointed on 16.01.2010. Lastly reappointed as the Executive Director for the term starting from 1 st April, 2021 till 31 st March, 2026.
7	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.
8	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 of the company.
9	No. of meetings attended during the year.	Mr. Vishal P. Mehta has attended 5 meetings of board of directors held during the period from 1 st April, 2022 till the date of this postal ballot.
10	In case of independent director, justification for choosing the appointee	Not Applicable
11	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 – Member
	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 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. 4 of the postal ballot notice.

The Board of directors recommend increase in remuneration to Mr. Vishal P. Mehta, executive director of the company and request members to accord their approval to the special resolution as set out at Agenda item no.4 of the accompanying postal ballot notice.

By order of the Board of Directors

Sayaji Industries Limited

Sd/-

Rajesh H. Shah

Company Secretary

Place : Ahmedabad

Date : 24th May, 2023