

May 17, 2023

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

Subject : Annual Secretarial Compliance Report for the year ended 31st March, 2023.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and SEBI/HO/CFD/CMD1/CIR/P/2020/38, dated March 19, 2020, please find enclosed herewith Annual Secretarial Compliance Report for the year ended 31st March, 2023, dated May 17, 2023, issued by M/s Amrish Gandhi & Associates, Practicing Company Secretaries (FCS No. 8193 and CP No. 5656).

Kindly take the same on your record and acknowledge receipt.

Thanking You,

For, Sayaji Industries Limited

R. H. Shah

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

Encl.: As above





SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of Compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
SAYAJI INDUSTRIES LIMITED,
P.O. Kathwada, Maize Products
Ahmedabad-382430, Gujarat

CIN of Company: L99999GJ1941PLC000471
Authorized Capital: **Rs. 5,00,00,000/-**

I have conducted the Secretarial Compliance Audit of applicable SEBI (Securities Exchange Board of India) Regulations and circulars/guidelines issued thereunder for the Financial Year ended on **31st March, 2023** for **SAYAJI INDUSTRIES LIMITED** ("the Company"). The audit was conducted in a manner that provided me with a reasonable basis for evaluating the Statutory Compliances and expressing my opinion thereto.

I have examined:

- a) the documents and records made available to us and explanations provided by the Company,
- b) the filings/ submissions made by the listed entity to the stock exchange,
- c) website of the Company,
- d) other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on **31st March, 2023** ("Review Period") in respect of compliance with the provisions of:

- i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and



pg. 1

- ii.** The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- iii.** The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars/guidelines issued thereunder, have been examined:-
- a)** The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 were not applicable during the review period;
 - c)** Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - d)** The provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 were not applicable during the review period;
 - e)** The provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 were not applicable during the review period;
 - f)** The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the review period;
 - g)** The provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 were not applicable during the review period;
 - h)** The provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - i)** The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - j)** The provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 were not applicable during the review period;
 - k)** Other regulations as applicable and circulars/ guidelines issued thereunder;

Based on the above examination and verification of the documents and records produced to me and according to the information and explanations given to me by the Company, I report that:-



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of the Company are in accordance with the with the applicable Secretarial Standards(SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	No observation
2.	<u>Adoption and timely Updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the Company. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	No observation
3.	<u>Maintenance and disclosures on Website</u> <ul style="list-style-type: none"> • The Company is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	No observation
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section-164 of Companies Act, 2013	Yes	No observation
5.	<u>Examined the details related to Subsidiaries of the Company:</u> (a) Identification of material subsidiary companies	The company does not have any material subsidiary	



	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	No observation
6.	<u>Preservation of Documents:</u> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	No observation
7.	<u>Performance Evaluation :</u> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	No observation
8.	<u>Related Party Transactions:</u> (a) The Company has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee	Yes	No observation
9.	<u>Disclosure of events or information:</u> The Company has provided all the required disclosure(s) under Regulation 30 along-with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	No observation
10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	No observation
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Company/ its		Refer Table (a) below



	promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc	Yes	No observation

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	No Changes in Auditor
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	N.A.	



	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	
3	The listed entity / its material subsidiary have	N.A.	



M. G. G. G.

obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.		
---	--	--

(a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clauses)	Regulation/Circular No.	Type of Action Advisory/Clarification/ Fine/ Show Cause Notice/ Warnings, etc.	Details of Violation	Fine (in Rs.)	Observation by Practicing Company Secretary	Management Response	Remarks
1	The Listed Entity Shall Submit Details of Related Party Transaction on Consolidated Basis to Stock Exchange within 15 Days From Publication of Financial Results for the Half Year	Reg. 23(9) of SEBI (LODR) Regulations, 2015	Fine	Delay in submission of the said details for the period from 01.10.2021 to 31.03.2022	55000/- along with applicable GST	The Company has made delayed disclosure under Regulation 23(9) relating to Six months starting from 01.10.2021 till 31.03.2022 on 22.06.2022. There was a delay of 11 days in submission of disclosure u/r 23(9) for which the Fine was levied by the BSE and the Company has paid the same to the Exchange.	The relevant clause was amended to provide such report within 15 days from declaration of Results and before such amendment the period was one month from declaration of results. Inadvertently, the report was filed with a delay of 11 days and Company has paid the Fine imposed by the BSE	-



- (b) The Company was not required to take any action with regard to compliance with the observations made in previous reports as the same was not applicable.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the Year ended ... (The years are to be mentioned)	Actions taken by the Company, if any	Comments of the Practicing Company Secretary, on the actions taken by the Company
Not Applicable				

FOR, AMRISH GANDHI & ASSOCIATES

Place: Ahmedabad

Date: 17.05.2023



Amrish Gandhi

CS AMRISH N. GANDHI
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
UDIN number F008193E000321638

NOTE: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Compliance Report in terms of Regulation 24A of SEBI (LODR) Regulations, 2015 was conducted by using appropriate Information Technology tools by virtual data sharing to access and examine relevant documents and physical verification of records for completion of the audit.