

1<sup>st</sup> July, 2024

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

**Subject : Result of Postal Ballot - Notice dated 28<sup>th</sup> May, 2024.**

**Company Code : 540728**

**ISIN : INE327G01032**

**Dear Sir,**

This is further to our letter dated 29<sup>th</sup> May, 2024, submitting the Postal Ballot Notice for seeking approval of the Members of the Company by way of Special Resolutions for:

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

The Remote E-voting on the resolutions set out in the Postal Ballot Notice was conducted during the period from 9.00 a.m. (IST) on Friday, 31<sup>st</sup> May, 2024 and ended on 5.00 p.m. (IST) on Saturday, 29<sup>th</sup> June, 2024.

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

- i. Scrutinizer's Report dated 1<sup>st</sup> July, 2024, pursuant to Section 108 & 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, enclosed as Annexure-A.

**Sayaji Industries Limited**

Maize Products, Chinubhai Nagar, P.O. Kathwada,  
Ahmedabad – 382430, Gujarat, India  
T: +91-79-22900881-85, 22901581-85



- ii. Voting results pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed as Annexure-B.
- iii. Minutes of Postal Ballot proceedings, enclosed as Annexure-C.

In accordance with Scrutinizer's report dated 1<sup>st</sup> July, 2024. The members of the Company have approved the Special Resolutions as embodied in the postal ballot notice dated 28<sup>th</sup> May, 2024.

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

You are requested to kindly take above information on record.

Thanking You,

For, Sayaji Industries Limited

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

Encl; As Above

## SCRUTINIZER'S REPORT

To,

The Chairman,

**SAYAJI INDUSTRIES LIMITED**

(CIN:L99999GJ1941PLC000471)

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

Dear Sir,

I, Niraj Trivedi, Practicing Company Secretary having C.P.No.3123, have been appointed as a Scrutinizer by the Board of Directors of **SAYAJI INDUSTRIES LIMITED** ("the Company") at their meeting held on 28<sup>th</sup> May, 2024, for the purpose of scrutinizing the Postal Ballot process by way of e-voting i.e. remote e-voting process in respect of eight resolutions namely (1) Special Resolution for Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the Company for the period of five years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 and to approve his remuneration for the period of three years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027. (2) Special Resolution for approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive Director and joint CEO of the Company for the remaining tenure of his appointment from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026. (3) Special resolution for appointment of Mr. Bharat Pranjivandas Mandalia holding (DIN:00196069) as the Independent Director of the Company. (4) Special Resolution for appointment of Mr. Mrunal Upendra Gandhi holding (DIN: 01915292) as the Independent Director of the company. (5) Special Resolution for increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 upto INR 300 crores. (6) Special Resolution for creation of mortgages on immovable properties and hypothecation on movable properties of the Company under Section 180(1)(a) of the companies act, 2013 upto INR 300 crores. (7) Special Resolution for making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 crores. (8) Special Resolution to advance any



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loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) upto Rs.30 crores, pursuant to Section 185 of the Companies Act, 2013, pursuant to the Postal Ballot Notice ('Notice') dated 28<sup>th</sup> May, 2024, issued under Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time ("Rules"), 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 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated 25<sup>th</sup> September, 2023, issued by Ministry of Corporate Affairs (collectively the 'MCA Circulars'), and other applicable laws, Rules, Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the Resolutions as set out hereunder are proposed for approval by the Members of the Company as Special Resolution by means of Postal Ballot by voting through electronic means ('remote e-voting') only and pursuant to other applicable laws and regulations, if any.

The Notice dated 28<sup>th</sup> May, 2024, along with explanatory statement setting out material facts under Section 102 of the Act in respect of above mentioned resolutions were sent to the shareholders of the Company who already have their email address registered with the Company/Depositories and whose names appear in the Register of Members / List of Beneficial Owner as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, 24<sup>th</sup> May, 2024 (cut-off date).

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





The shareholders of the Company holding shares as on the Cut-off Date i.e., 24<sup>th</sup> May, 2024, were entitled to vote on the resolution as contained in the Notice.

The voting period for remote e-voting on Postal Ballot commenced on Friday, 31<sup>st</sup> May, 2024, at 09:00 a.m. (IST) and ended on Saturday, 29<sup>th</sup> June, 2024, at 05:00 p.m. (IST) and the KFin e-voting module was disabled thereafter.

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

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

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

I submit herewith my Scrutinizer's Report on the results of voting through remote e-voting, based on the data downloaded from KFin e-voting system. The total votes cast "in favour" or "against" on the resolutions proposed in the Notice dated 28<sup>th</sup> May, 2024 are as under:-



**ITEM NO.01**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

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

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
41	31856	87.32

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	12.68

(iii) **Invalid Votes**

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

*\*Note: This being related party transaction, related party have abstained from voting*



**ITEM NO.02**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

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

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
41	31856	87.32

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	12.68

(iii) **Invalid Votes**

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

*\*This being related party transaction, related party have abstained from voting.*





**ITEM NO.03**

Type of Business: - Special Business

Type of Resolution: - Special Resolution

**APPOINTMENT OF MR. BHARAT PRANJIVANDAS MANDALIA HOLDING (DIN: 00196069) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
49	4715216	99.90

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	0.10

(iii) **Invalid Votes**

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



**ITEM NO.04**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

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

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
49	4715216	99.90

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	0.10

(iii) **Invalid Votes**

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



**ITEM NO.05**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

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

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
49	4715216	99.90

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	0.10

(iii) **Invalid Votes**

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





**ITEM NO.06**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

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

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
49	4715216	99.90

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	0.10

(iii) **Invalid Votes**

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



**ITEM NO.07**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

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

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
49	4715216	99.90

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	0.10

(iii) **Invalid Votes**

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



**ITEM NO.08**

Type of Business:- Special Business

Type of Resolution:- Special Resolution

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

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

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
49	4715216	99.90

(ii) **Voted against the resolution**

Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
2	4624	0.10

(iii) **Invalid Votes**

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





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

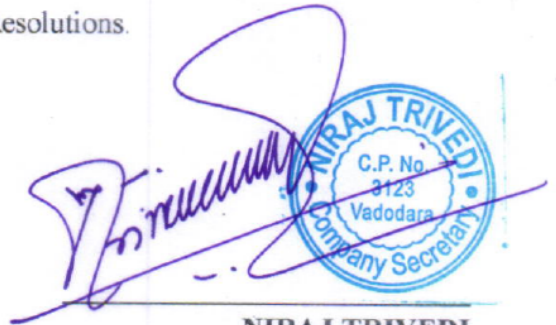
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- i. It is to be noted:
- a. The members who abstained from voting were not considered; and
  - b. The Members whose share were already transferred to IEPF account were not considered.
- ii. The electronic data and all other relevant records relating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

You may accordingly declare the result of above Resolutions.

Thanking You,  
Yours faithfully,

**DATE: 01<sup>st</sup> July,2024**  
**PLACE: VADODARA**



**NIRAJ TRIVEDI**  
**PRACTICING COMPANY SECRETARY**  
**FCS: 3844 (C. P. No.: 3123)**  
**PEER REVIEW NO:1014/2020**  
**UDIN: F003844F000640139**

COUNTERSIGNED BY:

\_\_\_\_\_  
**MAULIK BHAVSAR**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

**ANNEXURE-B**

<b>SAYAJI INDUSTRIES LIMITED</b>	
<b>Date of the Postal Ballot</b>	29-06-24
<b>E-Voting Start Date</b>	9.00 a.m. (IST) on Friday, 31st May, 2024
<b>E-Voting End Date</b>	5.00 p.m. (IST) on Saturday, 29th June, 2024
<b>Cut-off Date</b>	24-05-24
<b>Total number of shareholders on cut-off date</b>	3610
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	Not Applicable
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	Not Applicable
<b>No. of resolution passed in the meeting</b>	8

<b>Resolution No.</b>	1										
<b>Resolution required: (Ordinary/ Special)</b>	SPECIAL - Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the company for the period from 1st April, 2024 to 31st March, 2029 and to approve his remuneration for the period of three years from 1st April, 2024 to 31st March, 2027.										
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>	Yes										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	47,38,320	0	0.0000	0	0	100.0000	0.0000	0	46,83,360	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		0	0.0000	0	0	0.0000	0.0000	0	4683360	
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		0	0	0	0	0.0000	0.0000	0	0	
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		36,480	2.308042719	31,856	4,624	87.3246	12.6754	0	0	
<b>Total</b>		<b>63,20,000</b>	<b>36,480</b>	<b>0.5772</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>4683360</b>	

Resolution No.	2										
Resolution required: (Ordinary/ Special)	SPECIAL - Approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive Director and joint CEO of the company for the remaining tenure of his appointment from 1st April, 2024 to 31st March, 2026.										
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	47,38,320	0	0.0000	0	0	100.0000	0.0000	0	46,83,360	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		0	0.0000	0	0	0.0000	0.0000	0	4683360	
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		0	0	0	0	0.0000	0.0000	0	0	
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		36,480	2.308042719	31,856	4,624	87.3246	12.6754	0	0	
Total	63,20,000		36,480	0.5772	31,856	4,624	87.3246	12.6754	0	4683360	

Resolution No.	3										
Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mr. Bharat Pranjivandas Mandalia holding DIN: 00196069 as the independent director of the company.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0	
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		0	0	0	0	0.0000	0.0000	0	0	
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		36,480	2.308042719	31,856	4,624	87.3246	12.6754	0	0	
Total	63,20,000		47,19,840	74.6810	47,15,216	4,624	99.9020	0.0980	0	0	



Resolution No.	4									
Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mr. Mrunal Upendra Gandhi holding DIN: 01915292 as the independent director of the company.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>	<b>0</b>	

Resolution No.	5									
Resolution required: (Ordinary/ Special)	SPECIAL - Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013, upto INR 300 crores.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>	<b>0</b>	

Resolution No.	6									
Resolution required: (Ordinary/ Special)	SPECIAL - Creation of mortgages on immovable properties and hypothecation on movable properties of the company under Section 180(1)(a) of the Companies Act, 2013, upto INR 300 crores.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		36,480	2.308042719	31,856	4,624	87.3246	12.6754	0	0
Total	63,20,000	47,19,840	74.6810	47,15,216	4,624	99.9020	0.0980	0	0	

Resolution No.	7									
Resolution required: (Ordinary/ Special)	SPECIAL - Making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 crores.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		36,480	2.308042719	31,856	4,624	87.3246	12.6754	0	0
Total	63,20,000	47,19,840	74.6810	47,15,216	4,624	99.9020	0.0980	0	0	

Resolution No.	8										
Resolution required: (Ordinary/ Special)	SPECIAL - To advance any loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) upto Rs. 30 Crores, pursuant to Section 185 of the Companies Act, 2013.										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	
Public- Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>	
<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>	<b>0</b>		

**ANNEXURE-C**

**MINUTES OF THE POSTAL BALLOT CONDUCTED THROUGH REMOTE E-VOTING FOR RESOLUTION DEEMED TO BE PASSED BY THE SHAREHOLDERS OF THE SAYAJI INDUSTRIES LIMITED (THE ‘COMPANY’) ON SATURDAY, 29<sup>TH</sup> JUNE, 2024, PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND RESULTS OF WHICH WERE DECLARED ON MONDAY, 1<sup>ST</sup> JULY, 2024.**

The Board of Directors vide their resolution dated 28<sup>th</sup> May, 2024, approved the postal ballot notice entailing the following resolutions to be considered and approved by shareholders through remote e-voting pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

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

- a) The Company had engaged the services of KFin Technologies Limited for the purpose of providing e-voting facility and technical services relating to the Postal Ballot to all its members.
- b) The Board had appointed Mr. Niraj Trivedi Practicing Company Secretary (FCS No. 3844 and CP No. 3123) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- c) In accordance with applicable MCA and SEBI circulars, the postal ballot notice was sent through electronic mode to those members whose e-mail addresses were registered with the Company/ Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date 24<sup>th</sup> May, 2024, seeking approval as set out in the postal ballot notice.
- d) The total number of shareholders as on the cut-off date was 3610.
- e) Pursuant to the above, the postal ballot notice was sent to all eligible shareholders, electronically, on 29<sup>th</sup> May, 2024.

**Sayaji Industries Limited**

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- f) A Public advertisement was published on 30<sup>th</sup> May, 2024, in Business Standard (English Language) and in Jai Hind (Gujarati Language in Gujarat Edition).
- g) The e-voting commenced on Friday, 31<sup>st</sup> May, 2024 (9.00 AM IST) and ended on Saturday, 29<sup>th</sup> June, 2024 (5.00 PM IST).
- h) After due scrutiny of all the votes casted through e-Voting, the Scrutinizer has today i.e. on 1<sup>st</sup> July, 2024, submitted its report on the Postal Ballot (e-voting) to the Chairman.
- i) The Chairman took the report on record and declared that the resolutions set out in the postal ballot notice dated 28<sup>th</sup> May, 2024, were passed with requisite majority. The details of voting are as below;

Sr. No	Resolutions	Total shares as on the cutoff date	No. of votes polled	No. of Votes – in favor	% of Votes in favor	No. of Votes – against	% of Votes against
1	Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the company for the period from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2029 and to approve his remuneration for the period of three years from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027.	63,20,000	36,480	31,856	87.32	4,624	12.68
2	Approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive Director and joint CEO of the company for the remaining tenure of his appointment from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2026.	63,20,000	36,480	31,856	87.32	4,624	12.68
3	Appointment of Mr. Bharat Pranjivandas Mandalia holding DIN: 00196069 as the independent director of the company.	63,20,000	47,19,840	47,15,216	99.90	4,624	0.10
4	Appointment of Mr. Mrunal Upendra Gandhi holding DIN: 01915292 as the independent director of the company.	63,20,000	47,19,840	47,15,216	99.90	4,624	0.10
5	Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013, upto INR 300 crores.	63,20,000	47,19,840	47,15,216	99.90	4,624	0.10
6	Creation of mortgages on immovable properties and hypothecation on movable properties of the company under Section 180(1)(a) of the Companies Act, 2013, upto INR 300 crores.	63,20,000	47,19,840	47,15,216	99.90	4,624	0.10
7	Making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 crores.	63,20,000	47,19,840	47,15,216	99.90	4,624	0.10



8	To advance any loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) upto Rs. 30 Crores, pursuant to Section 185 of the Companies Act, 2013.	63,20,000	47,19,840	47,15,216	99.90	4,624	0.10
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\*Note: In transactions Nos. 1 and 2, the promoter and the promoter group, who are related parties, have abstained from voting.

j) The text of resolutions as set out in the postal ballot notice dated 28<sup>th</sup> May, 2024, that were passed by the shareholders were as follows:

**1. Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the company for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 and to approve his remuneration for the period of three years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027.**

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

- a) Salary : Up to Rs.20,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.
- b) Perquisites : Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

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

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

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

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

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

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

2. **Approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive Director and joint CEO of the company for the remaining tenure of his appointment from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026.**

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

- a) Salary : Up to Rs.20,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.
- b) Perquisites : Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

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

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

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

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perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act, 2013 as may be agreed to by the board of directors and Mr. Vishal P. Mehta.

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

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

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

**3. Appointment of Mr. Bharat Pranjivandas Mandalia holding DIN: 00196069 as the independent director of the company.**

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

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

**4. Appointment of Mr. Mrunal Upendra Gandhi holding DIN: 01915292 as the independent director of the company.**

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



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

**5. Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013, upto INR 300 crores.**

**“RESOLVED THAT** in supersession of the earlier special resolutions passed and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re- enactment thereof, for the time being in force), applicable regulations framed by Securities and Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower board of directors (hereinafter referred to as “the board” which term shall be deemed to include, unless the context otherwise requires, any committee, which the board may have constituted or hereinafter constitute or any officer(s) authorized by the board or committee to exercise the powers conferred on the board by this resolution) to borrow any sum of money, from time to time, whether in Indian or Foreign currency, in any manner including but not limited to, fund based or non- fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter-corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, financial institutions, related parties or any other person, whether Indian or Foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms and conditions as regards to interest, repayment, tenor, security or otherwise, as the board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the company but shall not exceed at any time a sum equivalent to INR 300 Crores (Indian Rupees Three Hundred Crores only).”

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

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

**6. Creation of mortgages on immovable properties and hypothecation on movable properties of the company under Section 180(1)(a) of the Companies Act, 2013, upto INR 300 crores.**

**“RESOLVED THAT** in supersession of all earlier special resolutions passed and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re- enactment thereof, for the time being in force), applicable regulations framed by Securities and Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of Memorandum and Articles of Association of the company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the Members be and is hereby accorded to empower board of directors (hereinafter referred to as “the board” which term shall be deemed to include, unless the context otherwise requires, any committee, which the board may have constituted or hereinafter constitute or any officer(s) authorized by the board or committee to exercise the powers conferred on the board by this resolution) to mortgage, hypothecate, create charge, in addition to mortgage, hypothecate, create charge already created by the company, in such manner as may be determined, on all or any of the moveable or immovable properties or assets of the company, both present and future and or whole or any part of the undertaking(s) of the company together with the power to take over the management of the business and concern of the company in certain events of defaults to secure the borrowings of the company, in foreign currency and/ or rupee currency and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/ or floating rate notes/ bonds (including masala bonds) or other debt instruments) issued/ to be issued by the company from time to time, in favour of lender(s), agent(s) and trustee(s), together with interest at the respective agreed rates, additional interest, compounded interest, in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agents/ trustees, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the company in terms of the loan agreement(s)/ trust deed(s)/ other agreement(s)/ agent(s) and trustee(s), in respect of the said loans/ borrowings/ debentures/ bonds or other securities and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf from time to time but shall not exceed at any time a sum equivalent to INR 300 Crores (Indian Rupees Three Hundred Crores only).”

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

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

**7. Making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 crores.**

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

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

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

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

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

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

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

8. **To advance any loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) upto Rs. 30 Crores, pursuant to Section 185 of the Companies Act, 2013.**

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and all other relevant rules, regulations made thereto including any statutory modifications or re- enactments thereof and in accordance with Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to give any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance / Loan taken or to be taken by Sayaji Seeds LLP (“SSLLP”), Subsidiary of the Company in which Directors of the Company is interested, from time to time in one or more tranches, as the Board may in their absolute discretion deem beneficial and in the interest of the Company; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security in connection with any loan take by SSLLP shall not at any time exceed Rs. 30,00,00,000 (Rupees Thirty Crores Only).”

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

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

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

The Chairman authorized the Company Secretary to disseminate the results, as required under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and post the same on the website of the Company.