

8th November, 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 7th November, 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:

1. Reappointment of Mr. Jaysheel Paranjay Hazarat (DIN 08234136) as Non-Executive Independent Director for a second consecutive term of five years.
2. To sell / transfer / dispose of whole / substantial part of undertaking, being part of total land owned by the Company at Ahmedabad, being land bearing Survey No. 1300 (Old Survey No. 174) admeasuring approx.106310 square meters located at Village Kathwada, Taluka Dascroi, District Ahmedabad and land situated at Village Saij, Taluka Kalol, District Gandhinagar admeasuring approx.187493 square meters ("Undertaking").

In this regard, 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 /Depositary 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

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

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

SPECIAL BUSINESS

1. REAPPOINTMENT OF MR. JAYSHEEL PARANJAY HAZARAT (DIN 08234136) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR A SECOND CONSECUTIVE TERM OF FIVE YEARS.

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, Mr. Jaysheel Paranjay Hazarat (DIN 08234136), who was appointed as an Independent Director of the Company by the members for a term up to 2nd November, 2023, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company for the second consecutive term of five years and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 3rd November, 2023 up to 2nd November, 2028, and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of directors or to any executives / officers of the Company, to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution.”

2. **TO SELL / TRANSFER / DISPOSE OF WHOLE / SUBSTANTIAL PART OF UNDERTAKING, BEING PART OF TOTAL LAND OWNED BY THE COMPANY AT AHMEDABAD, BEING LAND BEARING SURVEY NO. 1300 (OLD SURVEY NO. 174) ADMEASURING APPROX.106310 SQUARE METERS LOCATED AT VILLAGE KATHWADA, TALUKA DASCROI, DISTRICT AHMEDABAD AND LAND SITUATED AT VILLAGE SAIJ, TALUKA KALOL, DISTRICT GANDHINAGAR ADMEASURING APPROX.187493 SQUARE METERS ("UNDERTAKING"):**

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

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the BSE Limited where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the Bankers of the company and other appropriate authorities to the extent applicable, approval of the members of the company be and is hereby granted to sell / transfer / dispose of whole / substantial part of undertaking being part of total land of the company under Survey No. 1300 (Old Survey No. 174) admeasuring approx.106310 square meters located at Village Kathwada, Taluka Dascroi, District Ahmedabad and land situated at Village Saij, Taluka Kalol, District Gandhinagar admeasuring approx.187493 square meters ("Undertaking") on an **“as is where is”** basis on such terms and conditions, at such time(s), at such price, to such entity and in such form and manner as deemed fit by the Board.”

“FURTHER RESOLVED THAT the Board be and is hereby authorized and empowered to finalize and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit. “

“FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

“RESOLVED FURTHER THAT certified copy of the resolution be and is hereby furnished to relevant authority with a request to act thereon.”

By order of the Board of Directors

Sayaji Industries Limited

Sd/-

Rajesh H. Shah

Company Secretary

Place: Ahmedabad

Date: 07th November, 2023

NOTES:

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

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

- The Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories and the physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is dispensed with for this Postal Ballot.
 - The communication of assent/ dissent of the members will only take place through the remote e-voting system.
4. The Postal Ballot Notice is available on the website of the Company at www.sayajigroup.in, on the website of BSE Limited at www.bseindia.com and on the website of KFin Technologies Limited ('KFin') (the Registrar and ShareTransfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.
 5. Corporate Members are entitled to appoint authorized representatives to vote on their behalf on the resolution proposed in this Postal Ballot Notice. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/ Authorization, authorizing their representative to vote through remote e-voting, to the Scrutinizer through e-mail at csneerajtrivedi@gmail.com with a copy marked to KFin at evoting@Kfintech.com. The scanned image of the above documents be in the naming format 'Sayaji Industries Limited – EVEN 7738'.
 6. All the documents referred to in the accompanying Postal Ballot notice and Statement may be accessed for inspection upon log-in to <https://evoting.kfintech.com/>. The said documents will also be available for inspection by members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days from the date of dispatch of this Postal Ballot Notice till 9th December, 2023.

Information and other instruction relating to remote e-voting





7. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and the MCA Circulars, members are provided with the facility to cast their votes electronically, through the remote e-coting services provided by KFin, on the resolution set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.

8. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of single login credential, through either their demat accounts/ websites of Depositories/ DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their Depository Participants to access this facility.
9. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Postal Ballot Notice.
10. The remote e-voting facility will be available during the following period: Commencement of remote e-voting 9.00 a.m. (IST) on Friday, 10th November, 2023 - End of remote e-voting: 5.00 p.m. (IST) on Saturday, 9th December, 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.
11. 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.
12. The scrutinizer, after scrutinizing the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a scrutinizer's report and submit the same to the chairman of the company. The results declared along with the scrutinizer's report shall be placed on the website of the company at www.sayajigroup.in and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the BSE Limited simultaneously.
13. Subject to receipt of the requisite number of votes, the resolution shall be deemed to have been passed on the last date of remote e-voting i.e. Saturday, 9th December, 2023.
14. The cut-off date for members to whom this postal ballot notice is being sent and the members who are eligible to exercise their right to vote on resolution proposed to be passed through the postal ballot by remote e-voting is Friday, 3rd November, 2023. A person who is not a member as on the cut-off date should treat this postal ballot notice for information purposes only.
15. It is however, clarified that members of the company as on cut-off date (including members who may have not received this communication due to non-registration of their email address with the company/ RTA/ Depositories shall be entitled to vote in respect of the special resolutions, in accordance with the process specified in this Postal Ballot Notice.
16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date.
17. In case of joint shareholders, only such joint holders who is higher in the order of names will be entitled to vote.
18. The detailed process and manner for remote e-voting are explained herein below:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 data-bbox="829 464 1300 751" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </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 directly access 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

Item No. 1: Re-appointment of Mr. Jaysheel Paranjay Hazarat as an Independent Director

Mr. Jaysheel Hazarat is an Independent Director on the Board of the Sayaji Industries Limited. He joined the Board of Directors (the “Board”) of the Company on 3rd November, 2018. In August, 2019, the members of the Company, through a resolution passed at the 78th Annual General Meeting of the Company, approved the appointment of Mr. Jaysheel Hazarat as an Independent Director under the Companies 2013 (“the Act”) for a term from 3rd November, 2018 to 2nd November, 2023. Mr. Jaysheel Hazarat is due for retirement from his term as an Independent Director on 2nd November, 2023.

In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

Mr. Jaysheel Hazarat was Assistant General Manager at Afcon Infrastructure Ltd., Mumbai and executive director at Unique Industrial Handlers Private Limited, Mumbai. Presently he is a head of business development, marketing and communications at Comansa Construction Cranes Group, Spain.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Jaysheel Hazarat for the office of Independent Director for a second term. The Company has received from Mr. Jaysheel Hazarat his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act. The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation and skills, vast experience and expertise possessed by Mr. Jaysheel Hazarat, has recommended re-appointment of Mr. Jaysheel Hazarat, as Independent Director for a second term. The Board at its meeting held on 19th October, 2023, based on the recommendation of the NRC, and considering the skills, vast experience and expertise possessed by Mr. Jaysheel Hazarat, particularly, his knowledge of technology and financial services industry, approved the re-appointment. In the opinion of the Board, Mr. Jaysheel Hazarat fulfils the conditions for re-appointment as an Independent Director of the Company as specified in the Act and Rules thereunder, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management. The Board recommends the re-appointment of Mr. Jaysheel Hazarat as an Independent Director for the second term from 3rd November, 2023 upto 2nd November, 2028.

Your Directors recommend the special resolution set forth in Item no. 1 for the approval of the Members.

Details of Director seeking re-appointment

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Jaysheel Paranjay Hazarat (DIN : 08234136)
2	Age	60 years
3	Qualifications	<ul style="list-style-type: none">• Graduate In commerce from Sydenham College of Commerce and Economics in Mumbai.• MBA from Indiana University of Pennsylvania.
4	Experience	Knowledge of technology & business transformation, Global business experience, Strategic Orientation, Commercial

		Orientation, Customer Orientation.
5	Terms and conditions of appointment or re-appointment	As per the resolution at item no. 1 of this Notice read with the explanatory statement thereto
6	Details of Remuneration last drawn	During financial year 2022-23, Mr. Jaysheel Paranjay Hazarat was paid Rs. 1.50 Lakhs towards Sitting fees.
7	Details of remuneration to be paid, if any	Sitting Fees as approved by the Company from time to time in accordance with the applicable provisions of law.
8	Date of appointment to the board	Mr. Jaysheel Paranjay Hazarat was first appointed on the Board on 3 rd November, 2018.
9	Shareholding in company	Nil
10	Relationship with Directors/ KMPs	Nil
11	No. of meetings attended during the year.	Mr. Jaysheel Paranjay Hazarat has attended 4 out of 5 meetings of board of directors held during the F.Y. 2022-23.
12	Directorships/ Memberships/ Chairmanship of Committee	
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Not Applicable	

Item No. 2: To sell / transfer / dispose of whole / substantial part of undertaking, being part of total land owned by the Company at Ahmedabad, being land bearing Survey No. 1300 (Old Survey No. 174) admeasuring approx.106310 square meters located at Village Kathwada, Taluka Dascroi, District Ahmedabad and land situated at Village Saij, Taluka Kalol, District Gandhinagar admeasuring approx.187493 square meters ("Undertaking").

The Company proposed sale/ transfer/ dispose of whole/substantial part of the undertaking, i.e. out of the total Land of the company at Village Kathwada, Taluka Dascroi, District Ahmedabad, part of land bearing Survey No. 1300 (old Survey No. 174) admeasuring 106310 Sq. Meters and land of the company at Village Saij, Distric Kalol, District Gandhinagar admeasuring 187493 Sq. Meters ("Undertaking"), in the interest of the Company on such term and conditions at such time(s), at such price, to such entity and in such form and manner as deemed fit by the Board.

For the purposes of this clause,-

- (i) "Undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;
- (ii) The expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

1. Background:

The company is exploring options to monetize its idle assets being land as mentioned above which are not under any active use with the primary objective to realize value associated with the same and use the funds so realized for the purposes of businesses of the company including purchase of new assets at the existing/ new locations, reduction of debt/ interest costs and other business purposes as the board may deem appropriate.

2. Proposed Sale Options:

To achieve our objectives, we are considering various options for selling the land as aforesaid. These options include:

- a. **Selling the Land as a whole:** We may sell the land under Survey no. 1300 at Kathwada or land at Saij to a suitable buyer who will acquire the whole parcel of land at Kathwada or at Saij as mentioned above.
- b. **Selling the Land in parts:** Alternatively, we may divide the land at Kathwada and Kalol into smaller parts and sell them individually, based on the specific requirements and market demand.
- c. **Selling in tranche: Another option is to conduct the sale in tranches,** where the land at Kathwada and Kalol as aforesaid will be sold in stages or phases, allowing for a more strategic approach to the sale process.

3. Continuation of Operations:

It is important to note that the proposed sale of the part of the total land at Kathwada, Ahmedabad being idle land under Survey No. 1300 does not entail the discontinuation of operations of the company in any manner. The company will continue its activities and operations at its Kathwada unit and continue complying with the all applicable laws and regulations, The sale of land at Kalol, which is idle land will not affect the manufacturing operations of the company at Kathwada and such sale of land will enable the company to monetize its idle assets.

4. Regulatory Compliance:

The proposed sale of a substantial part of the undertaking is subject to the relevant provisions of the Companies Act, 2013, including Section 180(1)(a) and Section 110, as well as the Companies (Management and Administration) Rules, 2014. The resolution presented in the notice adheres to these legal requirements. Additionally, we will obtain all necessary approvals, consents, and permissions from the Bankers of the company and other appropriate authorities as deemed necessary and applicable.

5. Board's Authority:

The resolution proposed in the notice is to grant authority to the Board to finalize and execute the necessary documents, agreements, and deeds related to the sale of the land and Kathwada and Kalol as mentioned in the resolution. The Board is empowered to act in its absolute discretion to settle any questions, difficulties, or doubts that may arise in the process. The resolution also authorizes the Board to delegate powers to any Committee of Directors, one or more Directors, or Officers of the Company to facilitate the execution of the sale.

The Board is of the opinion that the special resolution at item no. 2 is in the best interest of the Company and hence, recommends the same for approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed special resolutions except to the extent of their shareholding, if any, in the Company.

By order of the Board of Directors
Sayaji Industries Limited
Sd/-
Rajesh H. Shah
Company Secretary

Place : Ahmedabad

Date : 7th November, 2023