

July 21, 2018

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

Subject : Submission of Notice of Annual General Meeting under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Company Code : 540728

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Notice along with e-voting instruction of the Annual General Meeting of the Company to be held on 10th August, 2018. The aforesaid have also been sent to all eligible shareholders and are also available on the website of the Company at www.sayajigroup.in

This is for your information and records.

Thanking you.

Yours faithfully
For Sayaji Industries Ltd.



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

Encl.: As above



Sayaji Industries Ltd.

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E: maize@sayajigroup.in

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NOTICE

Notice is hereby given that the seventy seventh annual general meeting of Sayaji Industries Limited will be held at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad - 382410 on Friday, 10th August, 2018 at 9.00 a.m.. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2018 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon.
2. To declare a dividend on equity shares of the company for the year ended 31st March, 2018.
3. To appoint a director in place of Mr. Vishal P. Mehta (holding DIN 02690946), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

“RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as Cost Auditors by the board of directors of the company to audit the cost records of the company for the financial year 2018-19, be paid a remuneration of ₹ 1,00,000/- (Rupees one lakh only) plus goods & service tax and out of pocket expenses.”

“RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 73, 76 and other applicable provisions, if

any, of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to invite and accept deposits from general public and shareholders of the company.”

“FURTHER RESOLVED THAT board of directors of the company be and is hereby authorised to prepare and sign a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the Registrar of Companies for registration thereof duly signed by the majority of the directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in English language in English newspaper and in vernacular language in one vernacular newspaper having wide circulation in Gujarat State and a copy of the same be uploaded on the website of the company.”

“FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to determine whether to invite and accept secured or unsecured deposits and the board be and is hereby further authorised to create necessary security in favour of deposit holders in case it decides to accept secured deposits and execute necessary documents and comply with necessary formalities in this regards.”

“FURTHER RESOLVED THAT the board of directors of the company be and is hereby further authorised to take all the steps to comply with the requirements of the provisions of Section 73, 76 and other applicable provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 before inviting and accepting deposits from general public and shareholders of the company and do all the necessary acts and things to ensure that all the compliances are done as required by the said Act and Rules.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution** :

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof

for time being in force) read with Schedule V to the said act as amended from time to time, consent of the members of the company be and is hereby accorded to the terms and conditions as contained in the draft agreement to be executed with Mr. Priyam B. Mehta, who is also the executive director of N B Commercial Enterprises Ltd. and Director in Sayaji Sethness Ltd, Sayaji Corn Products Ltd. and Viva tex-chem Pvt. Ltd. for his reappointment as the managing director of the company from 12th August, 2018 to 31st March, 2023.”

“FURTHER RESOLVED THAT the consent of the company be and is hereby accorded to the terms and conditions including remuneration payable to Mr. Priyam B. Mehta, the managing director for the period of three years from 12th August, 2018 to 11th August, 2021 as contained in the draft agreement of the re-appointment to be entered into with him as approved by the nomination and remuneration committee and the board of directors at their respective meetings held on 16th May, 2018 ensuring that the total remuneration to be paid to Mr. Priyam B. Mehta shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013 .”

“FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to execute the agreement with Mr. Priyam B. Mehta the managing director of the company and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question or doubt that may arise in relation thereto and the board of directors be and is hereby also authorised to alter and vary such terms of appointment and remuneration of Mr. Priyam B. Mehta so as not to exceed the limits specified in Schedule V to the Companies Act, 2013.”

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **special resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V to the said Act as amended from time to time, consent of the members of the company be and is hereby accorded to payment of salary upto ₹ 8,00,000/- per month and other perquisites/ allowances/ other payments as mentioned in the draft supplemental agreement to be executed with Mr. Varun P. Mehta in connection with revision of remuneration to be paid to him as the executive director from 16th January, 2018 to 31st March, 2019.”

“FURTHER RESOLVED THAT all other terms and conditions of his appointment shall remain valid and unchanged except that his office 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 the board of directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013.”

“FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution.”

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 16, 2018

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 77TH ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of Section 149,152 and other applicable provisions of the Companies Act, 2013 for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the company. Mr. Vishal P. Mehta shall accordingly retire at the forthcoming annual general meeting and being eligible offers himself for reappointment.

Mr. Vishal P. Mehta was reappointed as the executive director on the board of directors of the company for the period from 26th July, 2016 to 31st March, 2021. The said appointment was approved by the members of the company at their 75th annual general meeting held on 13th September, 2016 by way of special resolution. Mr. Vishal P. Mehta holds a bachelor's degree in science (business administration) from Babson University, USA with honours in Economics. Mr. Vishal P. Mehta has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company like production, purchase and plant operations. He has been instrumental in his efforts for debottlenecking and automation of manufacturing processes.

Mr. Vishal P. Mehta is the member of stakeholders relationship committee. Mr. Vishal P. Mehta is also the executive director in N B Commercial Enterprises Ltd. and a director in Sayaji Sethness Ltd, Sayaji Corn Products Ltd. and Viva Texchem Private Ltd.

Upon his reappointment as a director, Mr. Vishal P. Mehta shall continue to hold the office as the executive director of the company and such reappointment as director shall not be deemed to constitute break in his appointment as the executive director of the company.

Mr. Vishal P. Mehta is interested in the resolution as it concerns his appointment. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Varun P. Mehta being related to Mr. Vishal P. Mehta may also be regarded as concerned or interested in the appointment of Mr. Vishal P. Mehta. No other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the appointment of Mr. Vishal P. Mehta.

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 16, 2018

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION AND AUTHORITY.**
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business at the meeting is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Saturday, the 4th August, 2018 to Friday, the 10th August, 2018 (both days inclusive).
4. The dividend on shares, if sanctioned by at members the annual general meeting, will be payable at specified branches of Kotak Mahindra Bank Limited, in India from 20th August, 2018, by dividend warrants valid for a period of three months to those shareholders whose names appear on the register of members of the company on 3rd August, 2018.
5. Under Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its declaration is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The company had, accordingly, transferred ₹ 1,77,515/- being the unpaid and unclaimed dividend amount pertaining to dividend 2009-10 to the IEPF. The details of the unpaid or unclaimed dividend are also uploaded as per the requirements, on the company's website www.sayajigroup.in. Members, who have not encashed their dividend pertaining to the year 2010-11, are advised to write to the company immediately claiming dividend declared by the company.
6. Under Section 124(6) of the Companies Act, 2013 and the rules made thereunder, the company is required to transfer equity shares of the investors whose dividend is unpaid/unclaimed for a period of seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority. The company had, accordingly, transferred 56120 underlying equity shares for which the dividend is unpaid/unclaimed since the financial year 2009-10 to demat account of IEPF Authority. The list of shareholders whose shares are so transferred is placed on the website of the company www.sayajigroup.in under the head Investors Relations. The shareholders whose dividend and equity shares are so transferred to IEPF can claim back the same by filing Form IEPF-5 with the IEPF authority with the required papers. The said form is available on website www.iepf.gov.in. Members may note that additional equity shares in case of shareholders whose dividend is unpaid/unclaimed for a continuous period of seven year since financial year 2010-11 shall be transferred to demat account of IEPF authority within 30 days from August 25, 2018.
7. Members are requested to note that equity shares of the company are dematerialized and ISIN of the company is INE327G01024. The shareholders having their accounts with DPs having connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) may submit their shares for dematerialization to their respective DPs.
8. The company has appointed M/s Karvy Computershare Private Limited as the registrar and transfer agents for carrying out all the work relating to transfer, transmission, issue of duplicate share certificates in lieu of misplaced/lost certificates, change of address etc., to establish connectivity with NSDL and CDSL and to process the Demat/ Remat requests received from the DPs with whom members have opened their respective beneficiary accounts. The members are requested to send all their requests for share transfer, transmission, issue of duplicate share certificates, change of address etc. to **M/s Karvy Computershare Private Limited at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032.**
9. Members are requested to quote their folio numbers/ beneficiary account numbers in all their correspondence.
10. Members desirous of obtaining any information concerning the accounts of the company are requested to send their queries to the company secretary at least 7 days before the date of the meeting so that the information referred by the members may be made available at the meeting.
11. Electronic copy of the annual report for the year 2017-18 is being sent to all the members whose e-mail IDs are registered with the company/

depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for the year 2017-18 is being sent by post/ courier.

12. Members are requested to notify their bank account number to the company/ M/s Karvy Computershare Private Limited so as to ensure the smooth process of payment of dividend. Change, if any, in the bank account number should also be informed to the company/ M/s Karvy Computershare Private Limited at the earliest.
13. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015), Regulation 44 of the Listing Regulations and secretarial standards on general meeting (SS2) issued by the Institute of Company Secretaries of India, the company is pleased to provide members facility to exercise their right to vote at the 77th annual general meeting by electronic means. The company has appointed M/s Karvy Computershare Private Limited for facilitating e-voting to enable the members to cast their votes electronically. The instruction and other information relating to e-voting are enclosed in a separate letter sent with this notice.
14. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the company during normal business hours (9.00 a.m. to 5.30 p.m.) on all working days, up to and including the date of the annual general meeting of the company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item no.4

The Board, on the recommendations of the Audit Committee has approved the re-appointment of M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) as cost auditor at a remuneration of ₹1,00,000/- (Rupees One Lakh only) plus goods & service tax and out of pocket expenses as applicable to conduct the audit of the cost records of the company for the financial year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no.

4 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31st March, 2019.

Certificate dated May 3, 2018 issued by the above firm regarding their eligibility for appointment as cost auditors will be available for inspection at the registered office of the company during 9.00 a.m. to 5.30 p.m. on all working days and shall also be available at the annual general meeting of the company.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 4.

The board recommends the resolution as set forth at item no.4 of the notice for approval of the members.

Item no.5

The Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 allows the company to invite and accept deposits to the extent of 25% of its paid up capital and free reserves from general public and to the extent of 10% of its paid up capital and free reserves from its shareholders after passing a resolution at the annual general meeting of the company and after complying with various requirements as mentioned in Section 73 and Section 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. The consent of the members of the company is accordingly sought for the purpose of inviting and accepting deposits by way of passing an ordinary resolution as mentioned in item no.5.

It is also proposed to authorize the board of directors of the company to invite and accept secured or unsecured deposits and take all the necessary steps and to ensure compliance of the provisions of Section 73 and 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 for the purpose of accepting and inviting such deposits from general public and shareholders as aforesaid and for the purpose of filing a circular or circular in the form of advertisement with registrar of companies before one month of issuance of such circular or advertisement and subsequently issuance of such circular or advertisement in the manner as indicated in the resolution.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.5.

The board recommends the resolution as set forth at item no.5 of the notice for approval of the members.

Item No.6

Mr. Priyam B. Mehta aged about 54 years has been with the company for more than 36 years. He has been instrumental in the progress of the company by leaps and bounds since he took over the management of the company with his late father. He has been actively involved in the day-to-day management of the company since his appointment as the managing director of the company and looks after all important functions of the company like, sales and domestic and international markets for the products of the company and exploring newer areas for the products of the company amongst others. There has been tremendous progress in the company under his leadership and the company has been able not only to increase its export turnover to more than 100 Crores but also has been able to increase its domestic sales to a great extent and achieve better margins on its sales.

Mr. Priyam B. Mehta is the executive director on the board of directors of N B Commercial Enterprises Ltd. He is also on board of directors of various other companies namely, Sayaji Sethness Ltd., Viva Texchem Private Ltd. and Sayaji Corn Products Ltd.

Mr. Priyam B. Mehta is the member of audit committee.

Concurring with the recommendations of the nomination and remuneration committee, and based on the experience and contributions of Mr. Priyam B. Mehta, the board at its meeting held on 16th May, 2018 has decided to reappoint him as the managing director of the company for the period from 12th August, 2018 to 31st March, 2023 at the following remuneration fixed by the nomination and remuneration committee for the period of three years from 12th August, 2018 to 11th August, 2021 :

- a) Salary : Up to ₹.8,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.
- b) Perquisites : Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Company's contribution to provident fund, superannuation or annuity fund, to the extent this

singly or together not taxable under the income tax law and gratuity payable and encashment of leave, as per the rules of the company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

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

- c) Commission : Within the overall ceiling on remuneration of 5% and 10% of the net profits of the company computed in the manner as laid down under Section 197 of the Companies Act, 2013 in each year.
- d) The managing director shall be allowed reimbursement of entertainment expenses. Travelling exp, lodging and boarding including for his spouse and attendant(s) during his business trips, any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the managing director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of the overall ceiling of remuneration.
- e) The managing director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.
- f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the managing director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Priyam B. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act, 2013 as may be agreed to by the board of directors and Mr. Priyam B. Mehta.

The Board of Directors considers the re-appointment of Mr. Priyam B. Mehta to be in the best interest of the company.

To re-appointment and remuneration of Mr. Priyam B. Mehta requires approval of the members of the company.

Mr. Priyam B. Mehta holds 364600 equity Shares of the company in his own name and no other share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

In view of the provisions of section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, the board recommends the special resolution set out at item no.6 of the accompanying notice for the approval of the members.

Copy of the draft agreement referred to in the resolution would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day upto and including date of the annual general meeting.

Mr. Priyam B. Mehta is concerned and interested in the resolution. Mrs. Sujata P. Mehta, Mr. Varun P. Mehta and Mr. Vishal P. Mehta to whom Mr. Priyam B. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at item no.6. This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The statement of information as required by second proviso (iv) of Paragraph B of Section-II of Part - II of Schedule -V to the Companies Act, 2013

I. General Information

1. Nature of Industry

Manufacturing company engaged in the manufacture and sale of Starches and its derivative products like Liquid Glucose, Dextrose Anhydrous, Dextrose Monohydrate, Sorbitol and other by-products like Maize Oil, Maize Oil Cake, Maize Gluten and Maize Wet and Dry bran.

2. Date or expected date of commencement of commercial production

The company is having its manufacturing facilities at P.O. Kathwada, Ahmedabad and it is one of the oldest and largest manufacturer of starches, its derivatives and by-products in the country since last more than 77 years. The corn wet milling was commenced by the company in the year 1941 with a modest grinding capacity. However today the grinding capacity of the company has exceeded more than 650 Tons/Day with ambitious plans to expand its capacity further.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not Applicable

4. Financial performance based on given indicators :

(₹ in Lacs)

Particulars	FY 2015-16	FY 2016-17	FY 2017-18
Total income	53270.08	56771.53	59022.22
EBIDTA	2276.57	2555.44	2893.13
PBT	372.84	540.37	896.44
PAT	273.01	393.25	542.93
EPS (on equity share of the face value of ₹.10/- each (post sub-division and post issuance of bonus)	8.64*	12.44*	17.18
Net Worth	5010.33	5284.73	5685.04

***adjusted on equity shares after sub-division and issuance of bonus shares**

5. Foreign Investments or collaborations, if any :

The company had set up a company in the name of Sayaji Sethness Ltd. in collaboration with Sethness Products Company of USA for manufacture of caramel colours in 1993 which is operating successfully. Sayaji Group and Sethness Products Company hold 50% each in Sayaji Sethness Ltd.

II. INFORMATION ABOUT THE APPOINTEE

1. Background Details :

Mr. Priyam B. Mehta aged about 54 years is undergraduate but with more than 3 decades of experience in corn wet milling industry in India. He has been actively involved in the day-to-day management of the company since his appointment as the managing director of the company and looks after important functions of the company including sales, domestic and international markets and exploring new markets for company's products. There has been commendable increase in the domestic and export turnover of the company due to his vision and the company has been able to increase its top and bottom line with increase in the existing markets and addition of new markets for the products of the company.

2. Past Remuneration :

Salary of ₹ 8,00,000/- (Rupees Eight Lakhs only) per month and other perquisites

3. Recognition or Awards :

The company has received in past no. of awards for its products, use of boiler and certifications in recognition of the company's environmental management systems, quality management systems and health and safety management system. The most recent certification received by the company are (i) OHSAS 18001:2007 certification in recognition of company's health and safety management system, ISO 9001:2015 in recognition of company's quality management system and ISO 14001:2015 in recognition of company's environmental management system.

4. Job Profile and his suitability

Mr. Priyam B. Mehta joined the company in 1982 and has more than 36 years of experience in corn wet milling industry. There has been commendable growth in the top and bottom line of the company under the leadership of Mr. Priyam B. Mehta since he has taken over as the managing director of the company. He looks after the day-to-day management of the company and all important functions which includes the domestic and international business of the company with a focus to expand existing domestic and overseas market and add new markets for the products of the company. His last term as the managing director is expiring on August 11, 2018 and the board has deemed it fit and in the interest of the company to reappoint him as the managing director for a period from 12th August, 2018 to 31st March, 2023 subject to the approval of members at the ensuing annual general meeting of the company.

5. Remuneration proposed :

The board based on the recommendations of nomination and remuneration Committee has approved the reappointment of Mr. Priyam B. Mehta as the managing director of the Company for the period from 12th August, 2018 to 31st March, 2023 and his remuneration has been approved with effect from 12th August, 2018 for a period of 3 years as mentioned above.

6. comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin) :

The proposed remuneration is comparable and competitive considering the industry, size of the company, the managerial position, the credentials and experience of the managing director.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any :

Mr. Priyam B. Mehta is the managing director of the company and thus receives managerial remuneration. He also receives managerial remuneration from N B Commercial Enterprises Ltd. where he is the executive director and the total remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. He and his relatives are also entitled to various benefits in respect of his/ their shareholdings, if any, in the company and other group companies in which he/ his relatives are holding shares. Mr. Priyam B. Mehta is related to Mr. Varun P. Mehta, executive director, Mr. Vishal P. Mehta executive director and Mrs. Sujata P. Mehta director of the company.

III. OTHER INFORMATION

The main raw material for the company is maize which is agri commodity and the price of the same varies depending on the availability and demand for the same which again is dependent on the rainfall in the Country. The price of maize has remained steady in the recent past. There has also been an improvement in the top and bottom line of the company. The company has continued its efforts for debottlenecking, automation, improvement in process and technical parameters and is in the process of enhancing its capacities which in turn is expected to improve the top and bottom line of the company in the years to come.

IV. DISCLOSURES**1. All elements of remuneration package such as salary, benefits, bonuses, stock option, pension etc. of all directors :**

The company pays salary of ₹.8,00,000/- per month and other perquisites as mentioned above to Mr. Priyam B. Mehta, the managing director and the same salary and other perquisites to Mr. Varun P. Mehta and Mr. Vishal P. Mehta the executive directors of the company. The other directors of the company are paid sitting fees for attending the meeting of the board of directors and committee meetings. The details with regard to salary, benefits and sitting fees paid to the directors are disclosed in the annual report. The company did not give any bonuses and stock options to the directors.

2. Details of fixed components and performance linked incentives along with the performance criteria :

Details with regard to salary, benefits and sitting fees paid to the directors are disclosed in the annual report. The company does not give any performance linked incentives to the directors.

3. Service contracts, notice period, severance fees :
Not Applicable
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and or which exercisable :
Not Applicable

Item No.7

The company had pursuant to the special resolution passed by the shareholders in the annual general meeting held on 13th August, 2015 approved the appointment of Mr. Varun P. Mehta as the Executive Director of the company for the period from 16th January, 2015 to 31st March, 2019. The members granted their approval to the remuneration to Mr. Varun P. Mehta as the Executive Director of the Company for the period of three years from 16th January, 2015 to 15th January, 2018. The agreement was also entered into with him to this effect on 13th August, 2015. The members of the company revised the remuneration of Mr. Varun P. Mehta as the executive director of the company at the annual general meeting held on 28th July, 2017 till January 15, 2018 keeping in view steady increase in the top and bottom lines of the company within the overall limits prescribed under the revised Schedule V to the Companies Act, 2013.

The nomination and remuneration committee and the board of directors of the company at their respective meetings held on December 14, 2017 approved the following remuneration to Mr. Varun P. Mehta as the executive director of the company for the remaining tenure of his appointment from 16th January, 2018 to 31st March, 2019 and approval of the members of the company is sought to the same in terms of Sections 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may be amended from time to time :

- a) Salary : Up to ₹.8,00,000/- 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 : Within the overall ceiling on remuneration of 5% and 10% of the net profits of the company computed in the manner as laid down under Section 197 of the Companies Act, 2013 in each year.
- d) The executive director shall be allowed reimbursement of entertainment expenses. Travelling exp, lodging and boarding including for his spouse and attendant(s) during his business trips, any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the executive director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of the overall ceiling of remuneration
- e) The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.
- f) The remuneration referred to above is subject further to the overall limit of 11% prescribed in Section 197 of the Companies Act, 2013. Notwithstanding anything herein contained, where in any financial year during the period of his office as the executive director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, 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.

All other terms and conditions of the agreement entered into with Mr. Varun P. Mehta remains the

same and valid for the remaining tenure of his appointment till 31st March, 2019.

The Board of Directors considers that the payment of aforesaid remuneration to Mr. Varun P. Mehta is in the best interest of the company.

Mr. Varun P. Mehta holds 54680 equity shares of the company in his own name and no other share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

In accordance with the provisions of Sections 197, 203 and other applicable provisions of the Companies Act, 2013, the board recommends the special resolution set out at item no.7 of the accompanying notice for the approval of the members.

Copy of the draft supplemental agreement referred to in the resolution would be available for inspection without any fee by the members at the registered office of the company during normal

business hours on any working day upto and including date of the annual general meeting.

Mr. Varun P. Mehta is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta to whom Mr. Varun P. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no.7. This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 16, 2018

SAYAJI INDUSTRIES LIMITED

ATTENDANCE SLIP

CIN- L99999GJ1941PLC000471

Registered office: P.O. Kathwada-Maize products, Ahmedabad-382430

Joint shareholders may obtain additional slip at the venue of the meeting.

Dp Id.*		Folio no.	
Client Id*		No. of shares	

Name and address of the shareholder

I hereby record my presence at the 77th annual general meeting of the company held on Friday, 10th August, 2018 at 9.00 a.m. at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad- 382410.

*Applicable for investors holding shares in electronic form.

Signature of shareholder/ Proxy

----- ✂ ----- Tear Here ----- ✂ -----

SAYAJI INDUSTRIES LIMITED
CIN- L99999GJ1941PLC000471
Regd. office: P.O. Kathwada-Maize products,
Ahmedabad-382430.

Proxy Form[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the shareholder(s) Registered Address	Email-Id : Folio No/*Client Id: *DP No:
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I/we, being the shareholder(s) holding _____ shares of Sayaji Industries Limited, hereby appoint

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ and whose

signature(s) are appended below as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **77th Annual general meeting** of the company, , to be held on Friday, 10th August, 2018 at 9:00 a.m at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad -382410, and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolution	For	Against
1 Consider and adopt the audited standalone and consolidated financial statements as on March 31, 2018 and reports of the board of directors and auditors thereon		
2 Declare dividend on equity shares of the company		
3 Appoint Mr. Vishal P Mehta who retires by rotation and being eligible offers himself for reappointment as a director of the company		
4 Ratify remuneration to be paid to Cost Auditors		
5 Grant consent to invite and accept the deposits from general public and shareholders		
6 Reappoint Mr. Priyam B Mehta as the Managing Director of the Company from 12th August, 2018 to 31st March, 2023 and to approve his remuneration for the period of three years from 12th August, 2018 to 11th August, 2021		
7 Approve the remuneration payable to Mr. Varun P Mehta for the remaining tenure of his appointment from 16th January, 2018 to 31st March, 2019		

----- ✂ ----- Tear Here ----- ✂ -----

Signed this _____ day of _____, 2018

Signature of the share holder _____

Signature of the first proxy holder(s) _____

Signature of the second proxy holder(s) _____

Signature of the third proxy holder(s) _____

Affix Revenue stamp

Note :

1. **This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.**
2. A proxy need not be a member.
3. A proxy can act as a proxy on behalf of shareholders not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A shareholder holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
- **4 This is only optional. Please put 'X' in the appropriate column against the resolution indicated in the box. If you leave the "for " or " against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
5. Appointing a proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

The instructions and other information relating to remote e-voting are as under:

1. A In case of member receiving an e-mail from KCPL (for members whose e-mail id are registered with the company/ depository participant(s) :
 - a) Launch internet browser by typing the URL <https://evoting.karvy.com>.
 - b) Enter the login credentials (i.e. **user-id & password**) mentioned above. Your folio no./ DP ID - client ID will be your user-id. However, if you are already registered with KCPL for e-voting, you can use your existing user id and password for casting your vote.
 - c) After entering these details appropriately, click on "LOGIN".
 - d) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum eight characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$ etc.). System will prompt you to change your password and update your contact details like mobile no., email id etc. on 1st login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - e) You need to login again with the new credentials.
 - f) On successful login, the system will prompt to select the 'Event' i.e. Sayaji Industries Ltd.
 - g) On the voting page, enter the number of shares (which represents the number of votes as on the cutoff date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - h) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folios/ demat accounts.
 - i) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAIN".
 - j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you "CONFIRM", you will not be allowed to modify or change your votes cast. During the voting period, members can login any number of times till they have voted on all the resolution(s).
 - l) Corporate/ institutional members (i.e. other than individuals, HUFs, NRIs etc.) are also required to send scanned certified true copy (PDF format) of the board resolution/ authority letter etc. together with attested specimen signature(s) of the duly authorised representative(s), to the scrutinizer at e-mail id csneerajtrivedi@gmail.com with copy marked to evoting@karvy.com. The scanned image of the abovementioned documents should be in the naming format "Sayaji Industries Ltd. _ EVENT No." The document should reach the scrutinizer and such other person on or before Thursday, 09th August, 2018.
 - B In case of members receiving physical copy of the AGM notice by post [for members whose e-mail ids are not registered with the company/ depository participant(s)]:
 - a) User ID and initial password as provided above
 - b) Please follow all steps from sr. no. a) to l) as mentioned in A above, to cast your vote.
 - C. In case a person has become the member of the company after the dispatch of AGM notice but on or before the cut-off date i.e.03rd August, 2018, may write to Karvy on the e-mail id evoting@karvy.com or to **Mrs. C Shobha Anand, contact no. 040-67162222, at [Unit : Sayaji Industries Ltd.] Karvy Computershare Private Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032**, requesting for the user id and password. After receipt of the above credentials, please follow all the steps from Sr.No. a) to l) as mentioned in A above to cast the vote.
2. The remote e-voting period commences on **Tuesday, 07th August, 2018 at 9.00 a.m. and ends on Thursday, 09th August, 2018 at 5.00 p.m.** During this period, the members of the company holding shares in physical form or in demat form, as on the cutoff date being Friday, **03rd August, 2018** may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way of physical ballot at the AGM.
 3. In case of any query pertaining to e-voting, please visit help and FAQs Section of <https://evoting.karvy.com>.(Karvy's website) or contact to **Mr N.Shyam kumar, contact no. 040-67162222, at [Unit : Sayaji Industries Ltd.] Karvy Computershare Private Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032.**
 4. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company subject to the provisions of the Companies Act, 2013 as amended, as on cutoff date being Friday, **03rd August, 2018.**
 5. The Board of Directors has appointed Mr. Niraj Trivedi practicing company secretary as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 6. The members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at the AGM through physical ballot for all businesses specified in the accompanying notice.
 7. The scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than three days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing will declare the results of the voting forthwith.
 8. The resolutions will be deemed to be passed on the date of the AGM subject to the receipt of requisite no. of votes in favour of the resolutions.
 9. The results declared along with the scrutinizer's report(s) will be available on the website of the company (www.sayajigroup.in) and on KCPL's website (<https://evoting.karvy.com>) and communicated to The Bombay Stock Exchange limited immediately after the results of e-voting are declared by the chairman or a person authorised by him .



SAYAJI INDUSTRIES LIMITED

CIN - L99999GJ1941PLC000471

Regd. Office : P.O. Kathwada, Maize Products, Ahmedabad - 382430

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Web site : www.sayajigroup.in