



SAYAJI INDUSTRIES LIMITED

Cin : L99999GJ1941PLC000471

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

Tel.: +917922901581 to 85, E-mail:maize@sayajigroup.in

Website :www.sayajigroup.in

Postal Ballot Notice

Dear Members,

Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification and re-enactment thereof for the time being in force.

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re -enactment thereof, for the time being in force) (The Rules), that the resolutions appended below are to be passed by way of Postal Ballot/ e-voting.

The explanatory statement pertaining to the resolutions setting out the material facts and the reasons thereof is also appended along with the Postal Ballot Form (Form) for your consideration.

The Board of Directors of the Company has appointed Mr. Niraj Trivedi, a Company Secretary in Practice (FCS No.3844, C.P. No. 3123) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post/ speed post at the expense of the member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. on May 27, 2017 to be eligible for being considered, failing which it will be strictly treated as if no reply has been received from the member.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the instructions in the Notes under the section "instructions for e-voting".

The Scrutinizer will submit his report to the Chairman or any other Director of the Company after the completion of the scrutiny of the Postal Ballots (including e-voting). The result of Postal Ballot shall be declared on May 29, 2017 and communicated to the Stock Exchanges and would also be displayed on the Company's website www.sayajigroup.in

Item No. 1 :

Approval for sub-division of Equity Shares of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) and provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the statutory authorities concerned, consent of the members of the Company be and is hereby accorded for the sub-division of 1(one) Equity Share of the Company of face value of Rs.100/- each fully paid-up into 10 (Ten) Equity Shares of Rs. 10/- each fully paid-up ("sub-division").

RESOLVED FURTHER THAT upon sub-division, 10 (Ten) Equity Shares of face value of Rs.10/- each fully paid up be allotted in lieu of 1 (One) Equity share of Rs.100/- each fully paid up subject to the terms of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects and carry the same rights as the existing fully paid Equity Shares of Rs.100/- each of the Company and shall be entitled to participate in full in any dividend(s) to be declared after sub-division of Equity Shares.

RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to existing Equity Shares of the face value of Rs.100/- each held in physical form would be deemed to have been automatically cancelled and be of no effect on and from the record date and the Company may, without requiring surrender of the existing Share Certificate(s) issue and dispatch the new Share Certificate(s) of the Company, with new set of distinctive numbers, in lieu of such existing Share Certificate(s), subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of Equity Shares held in dematerialized Form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the members maintained with the respective depository participants, in lieu of the existing credits representing the Equity Shares of the Company before the sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall also be deemed to include any committee constituted thereof) be authorised to fix the record date for the purpose of sub-division and take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s) and the Company Secretary of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents, undertakings and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution.

Item No. 2 :

Increase In Authorised Capital

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 2,00,00,000 divided into 2,00,000 shares of Rs. 100/- each to Rs. 5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) Shares of Rs. 10/- each.

Item No. 3 :

Alteration of Capital Clause of Memorandum of Association

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

RESOLVED THAT pursuant to Section 13, 61 and other applicable provisions of Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approval(s) from the concerned statutory authority(ies), Clause VI of the Memorandum of Association of the Company relating to capital be substituted by the following clause :

Clause VI would be substituted as follows :

The authorised capital of the Company shall be Rs.5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) shares of Rs.10/- each, with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reclassify or alter the capital of the Company and to divide/ consolidate the shares in the capital for the time being into several classes and face values and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, abrogate any such right, privilege, condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company and the legislative provisions for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution.

Item No. 4 :

Issue of bonus shares by way of capitalisation of reserves

To consider and if thought fit, to pass the following resolution as an ordinary resolution :

RESOLVED THAT pursuant to Section 63 and other applicable provisions of Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Article 59 of the Articles of Association of the Company and provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to such consents and approvals as may be required from appropriate authorities, the consent of the shareholders be and is hereby accorded to the Board to capitalize a sum of Rs. 2,37,00,000/- out of Capital Redemption Reserves of Rs.53,59,000/- and Share Premium Account of Rs.1,83,41,000/- or general reserves or such other account available for distribution among the holders of existing fully paid Equity Share of Rs.10/- each of the Company, whose names will appear in the Register of Members / Beneficial Owners' Position of the Company on date (Record date) to be decided by the Board of Directors (which term shall also be deemed to include any committee constituted thereof) , as an increase of the nominal amount of the share capital of the Company held by each such shareholder, and not as income or in lieu of dividend, credited as 23,70,000 new fully paid Equity Shares of Rs. 10/- each as bonus shares in the proportion of 3 (three) new equity bonus share of Rs. 10/- each for every 1 (one) existing fully paid Equity Share of Rs. 10/- each held.

RESOLVED FURTHER THAT the new equity bonus shares of Rs. 10/- each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid up Equity Shares of the Company and shall be entitled to participate in full in any dividend(s) to be declared after the bonus shares are allotted.

RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees of the new equity bonus shares and the Share Certificate(s) in respect of the new equity bonus shares shall be issued and despatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, except that the new equity bonus shares will be credited to the demat account of the allottees, who are holding the existing Equity Shares in Demat Form.

RESOLVED FURTHER THAT the allotment of the new equity bonus shares to the extent that they relate to non-resident members of the company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 as may be deemed necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board/ Committee of the Board be and are hereby authorised to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board/ Committee of the Board in its discretion thinks fit and proper.

By Order of the Board
For and on behalf of
Sayaji Industries Limited

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

Place : Ahmedabad
Date : April 21, 2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1, 2, 3 & 4

The Equity Shares of the Company are listed at Ahmedabad Stock Exchange and Calcutta Stock Exchange. Presently, the face value of Equity Shares of the Company is Rs.100/-. To encourage participation of small investors in the Equity Shares of the Company, the Board of Directors of the Company at its meeting held on April 21, 2017, approved the sub-division of 1 (One) Equity Share of the Company of face value of Rs.100/- each into 10 (Ten) Equity Shares of Rs.10/- each subject to approval of members of the Company and such other authorities, as may be necessary.

The present Authorised Capital of the Company is Rs.2 Crore divided into 2,00,000 Shares of Rs.100/- each and the Paid-up Capital of the Company is Rs.79 Lakhs divided into 79,000 Equity Shares of Rs.100/- each. The same is required to be modified for the purpose of sub-division of Equity Shares in the manner as mentioned above and also required to be increased for the purpose of issuance of bonus shares in the manner as given in the subsequent para. Accordingly Authorised capital of the company is increased in the manner as mentioned in the item No 2 and Clause VI of the Memorandum of Association of the Company has been amended as mentioned in the Item No.3 of this notice in such a manner that the authorised capital of the company is increased to Rs.5 Crores divided into 50,00,000 Equity Shares of Rs.10/- each.

The Reserves & Surplus of the Company as on March 31, 2016 is Rs. 4742.47 Lakhs. The Board of Directors at its meeting held on April 21, 2017 has recommended the issue of bonus shares in the ratio of 3 (three) new Equity Shares of Rs.10/- each of the Company for every 1 (One) existing

Equity Share of Rs.10/- each fully paid up of the Company by capitalization of a sum of Rs.2,37,00,000/- out of Capital Redemption Reserves of Rs.53,59,000/- and Share Premium Account of Rs.1,83,41,000/- or general reserves or such other account available for distribution. The same is proposed to be applied in full by issuing at par 23,70,000 new Equity Shares of Rs.10/- each as bonus shares. Consequently, the paid up Equity Share Capital of the Company would increase to Rs.3,16,00,000/- comprising of 31,60,000 Equity Shares of Rs.10/- each.

The sub-division of equity shares, increase in authorized capital with alteration of relevant clause of Memorandum of Association and issuance of bonus shares are subject to approval of members of the Company in terms of Section 13, 61, 63, 64 and other applicable provisions of the Companies Act, 2013 and any other applicable statutory and regulatory approvals.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolutions at Item Nos.1, 2, 3 and 4 of the Notice except to the extent of their shareholding in the Company.

The Board of Directors recommend the resolutions as set out in Item No.1, 2, 3 and 4 of the Notice.

By Order of the Board
For and on behalf of
Sayaji Industries Limited

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

Place : Ahmedabad
Date : April 21, 2017

Notes :

1. The explanatory statement as required under Section 102 of the Companies Act, 2013, is annexed to this notice. A Postal Ballot Form for casting the votes by shareholders is also enclosed.
2. The Postal Ballot Notice is being sent to all the shareholders, whose names appear in the Register of Member s/ List of Beneficial Owners as received from National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as on the closure of Business Hours on April 13, 2017. The Postal Ballot Notice is being sent to Members in electronic Form to the email address registered with their Depository Participant (in case of electronic shareholding)/ Company's Registrar and Share Transfer Agent in case of physical holding. In case of Members whose email id is not registered, physical copy of Postal Ballot Notice is being sent by permitted mode along with a Postage Prepaid Self Addressed Business Reply Envelope.
3. Voting right shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on April 21, 2017. In case a person has become the member of the Company after despatch of the Postal Ballot Notice but on or before the cut-off date i.e. April 21, 2017, he may contact Mrs. C. Shobha Anand, Contact No. 040-67162222, e-mail id : evoting@karvy.com (Unit : Sayaji Industries Limited) Karvy Computershare Private Ltd., Karvy Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India, for the User id and password after receipt of the above credential, please follow the detailed procedure of e-voting enumerated in the Postal Ballot Notice.
4. Resolutions passed by the shareholders through Postal Ballot and e-voting are deemed to have been passed effectively at a general meeting.
5. In terms of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing the facility to its Members to exercise their right to vote by electronic means as an alternative mode of voting which will enable them to cast their votes electronically. Necessary arrangements have been made by the Company with Karvy Computershare Private Ltd. to facilitate e-voting.
6. The Company has appointed Mr. Niraj Trivedi, Practising Company Secretary as Scrutinizer to scrutinize the Postal Ballot and e-voting process in a fair and transparent manner.
7. Instructions for e-voting :
 - a) Details of the process and manner of e-voting along with the User ID and Password are being sent to the members along with the notice :
 - i. by email to those members whose email id is registered with the company/ depository participants
 - ii. by post to those members whose email id is not registered with the company/ depository participant
 - b) The instructions and other information relating to e-voting are as under :**
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - ii. For the first time user :
 - Enter the login credentials (i.e. User id and password mentioned in the Notice).
 - After entering this details appropriately, click on "LOGIN".
 - You will now reach password change Menu where in 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.). The system will prompt you to change your password and update your contact details like mobile no., email id etc. on the first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forgot 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.
 - You need to login again with the new password.
 - iii. For existing users already registered with Karvy for e-voting, please use your existing User ID and password for logging in.
 - iv. On successful login, the system will prompt you to select the "EVENT" i.e. Sayaji Industries Ltd.
 - v. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut -Off 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.

- vi. Shareholders holding multiple demat accounts/ folios shall choose the voting process separately for each demat account/ folio.
 - vii. You may then cast your vote by selecting an appropriate option and click on "submit".
 - viii. 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. During the voting period, shareholders can login any number of times till they have voted on the resolution(s).
 - ix. Corporate/ Institutional member (i.e. other than Individual, HUF, NRI, 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 authorized representative(s), to the Scrutinizer at Email Id: csniraitrivedi@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming Format Sayaji Industries Limited- Postal Ballot .The documents should reach the scrutinizer on or before Saturday, 27th May, 2017 at 5.00 p.m.
8. The e-voting would commence on Friday, April 28, 2017 at 9:30 A.M. (IST) and end on Saturday, May 27, 2017 at 5.00 P.M. (IST). During this period, the eligible shareholders of the Company may cast their vote by electronics means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter.
 9. Shareholders who opt to vote by Postal Ballot shall ensure that the duly completed Form should reach the Scrutinizer before 5.00 pm (IST) on May 27, 2017.
 10. Any Shareholder who has not received the Postal Ballot Form may write to the Company or Registrar & Share Transfer Agents (R TA) of the Company for obtaining a duplicate/ additional Form.
 11. Shareholders who cast their votes electronically should not vote through Ballot paper attached with this notice. However, in case a shareholder votes electronically as well as through Ballot paper, the vote cast through Ballot paper will be ignored.
 12. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy website) or contact Mrs. C. Shobha Anand, Contact No. 040-67162222, e-mail Id: evoting@karvy.com at [Unit: Sayaji Industries Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India.
 13. The Voting rights of the shareholders shall be in proportion to their share of the paid up equity share capital of the Company, as on the Cut-Off date.
 14. The Resolutions, if passed by requisite majority, shall be deemed to have been passed on May 27, 2017, i.e. the last date specified for receipt of duly completed Postal Ballot Form or e-voting.
 15. The Scrutinizer shall not later than two days of conclusion of Postal Ballot process i.e. on the Monday, 29th May, 2017 submit the Scrutinizer's report to the chairmen of the Company or such other officer authorized by the chairmen, Further the result of the Postal Ballot will be announced on Monday, 29th May 2017 at 3.00 pm(IST) at the Registered Office of the Company at P.O Kathwada, Maize Products, Ahmedabad-382430.
 16. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company (www.sayajigroup.in) and on service provider's website (<https://evoting.karvy.com>) immediately after the declaration of the result and would also be communicated simultaneously to the Ahmedabad Stock Exchange and Calcutta Stock Exchange.