

**Date: 27<sup>th</sup> February, 2024**

To,  
The Listing Manager  
Department of Corporate Services  
Bombay Stock Exchange  
P. J. Towers, Dalal Street,  
Mumbai – 400001

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza"-C1,Block G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

**Scrip Code:532841**

**SYMBOL: SAHYADRI**

**Subject:** Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulations)- Postal Ballot Notice and E-voting Instructions.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we enclose herewith the notice of Postal Ballot dated 24<sup>th</sup> February, 2024 together with Explanatory Statement seeking approval for the following Special Businesses as set out in the said Notice:

1. Approval for payment of remuneration to Mr. Jayesh P Patel, (DIN 00131517) Chairman and Whole-time director under Schedule V of the Companies Act, 2013. (special resolution)
2. Approval for payment of remuneration to Mr. Satyen V Patel, (DIN 00131344) Managing Director under Schedule V of the Companies Act, 2013. (special resolution)
3. Approval for payment of remuneration to Mr. Tuljaram Maheshwari, (DIN 00063688) CEO, CFO and Whole-time director under Schedule V of the Companies Act, 2013. (special resolution)
4. Approval for payment of remuneration to Mr. Suresh Joshi, (DIN 00130591) Whole-time director under Schedule V of the Companies Act, 2013. (special resolution)

Further, this is to inform you that, the Company has completed dispatch of said Postal Ballot Notice vide e-mail on 27<sup>th</sup> February, 2024 (Date of dispatch).

The Postal Ballot Notice is sent by email to all the Members whose names appear in the Register of Members as on Friday, 23<sup>rd</sup> February, 2024 ("Record date") to their registered email addresses.

The voting is allowed through e-voting only on Postal Ballot and e-voting will commence on Wednesday, 28<sup>th</sup> February, 2024 at 9:00 a.m. and will end on Thursday, 28<sup>th</sup> March, 2024 at 5.00 p.m.



**SAHYADRI INDUSTRIES LIMITED**

**Registered Office :**

Swastik House, 39/D, Gultekdi, J. N. Marg, Pune - 411 037, Maharashtra, INDIA

T: +91 20 2644 4625 / 26 / 27 E: cs@silworld.in W: www.silworld.in

CIN No :- L26956PN1994PLC078941

The said Postal Ballot Notice is also available on the website of the Company i.e. [www.silworld.in](http://www.silworld.in)

This is for your kind information and record.

Thanking you.

Yours faithfully,

**FOR SAHYADRI INDUSTRIES LIMITED**

**Rajib Kumar Gope**

**Company Secretary and Compliance Officer**

**M. No: F8417**

**Encl: As Above**

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## **POSTAL BALLOT NOTICE**

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies(Management and Administration) Rules, 2014)

Dear Members,

Notice is hereby given that the resolutions set out below is proposed to be passed by the members of Sahyadri Industries Limited ("the Company") by means of Postal Ballot, only through remote e-voting process ("E-Voting"), pursuant to Section 108, 110 of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, and General Circular No. 20/2021 dated December 08, 2021, and General Circular No. 11/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (in continuation of Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued under Regulation 101(SEBI Circulars) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable Laws, Rules and Regulations (including any statutory modification or re- enactment thereof for the time being in force).

The Explanatory Statement pursuant to Section 102(1) Companies Act 2013 and other applicable provisions of the said Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.

In accordance with the MCA Circulars referred above, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members as on Friday, 23<sup>rd</sup> February 2024 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

The Board of Directors have appointed Mrs. Ashwini Inamdar (C P No. 11226), Practicing Company Secretary or failing of her Mr. Atul Mehta, Partner of M/s. Mehta & Mehta, Company Secretaries (C P No. 2486) Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot (E-Voting) shall be final.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote E-Voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes annexed to this Postal

Ballot Notice so as to cast their vote electronically not later than 5:00 p.m. IST on Thursday, 28<sup>th</sup> March 2024 (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his/her report, after the completion of scrutiny, to the Chairman and Whole time Director of the Company or any person authorized by him. The results of E-Voting will be announced on or before Saturday, 30<sup>th</sup> March 2024 and will be displayed on the Company's website [www.silworld.in](http://www.silworld.in) and will also be communicated to the Stock Exchanges and National Securities Depository Limited ("NSDL").

The Special Resolution(s) shall be declared as passed by Postal Ballot if votes cast in favour exceed three times the votes cast against the resolution(s). The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to members of the Company which would enable them to cast votes electronically. Please read and follow the instructions on E-Voting enumerated in the Notes to this Notice. Only Members entitled to vote are allowed to vote under the remote E-Voting facility offered by the Company and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the facility are given below.

## **SPECIAL BUSINESS**

### **ITEM NO. 1: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. JAYESH P PATEL, (DIN 00131517) CHAIRMAN AND WHOLE-TIME DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee and approval of Board and in furtherance to the Special Resolution passed through Postal Ballot dated 23<sup>rd</sup> November 2020 and the Special Resolution passed at 27<sup>th</sup> and 28<sup>th</sup> Annual General Meeting dated 16<sup>th</sup> September, 2021 and dated 5<sup>th</sup> August, 2022 respectively and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Jayesh P Patel (DIN 00131517), Chairman & Whole-time Director, as set out in the Explanatory Statement, for remaining tenure of his appointment i.e. till 7<sup>th</sup> October 2025 and that such remuneration shall be payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

**FURTHER RESOLVED THAT** save and except as aforesaid, all other terms and conditions of appointment of Mr. Jayesh P Patel passed through Postal Ballot dated 23<sup>rd</sup> November 2020 and the Special Resolution passed at 27<sup>th</sup> and 28<sup>th</sup> Annual General Meeting dated 16<sup>th</sup> September, 2021 and dated 5<sup>th</sup> August, 2022 respectively shall continue to remain in force and effect."

### **ITEM NO. 2: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. SATYEN V PATEL, (DIN 00131344) MANAGING DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee and approval of Board and in furtherance to the Special Resolution passed at the 26<sup>th</sup> Annual General Meeting dated 29<sup>th</sup> September, 2020 and through Postal Ballot dated 23<sup>rd</sup> November 2020 and the Special Resolution passed at 27<sup>th</sup> and 28<sup>th</sup> Annual General Meeting dated 16<sup>th</sup> September, 2021 and dated 5<sup>th</sup> August, 2022 respectively and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Satyen V Patel (DIN 00131344), Managing Director, as set out in the Explanatory Statement, for remaining tenure of his appointment i.e. till 30<sup>th</sup> June, 2025 and that such remuneration shall be payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

**FURTHER RESOLVED THAT** save and except as aforesaid, all other terms and conditions of appointment of Mr. Satyen V Patel passed at the 26<sup>th</sup> Annual General Meeting and through Postal Ballot dated 23<sup>rd</sup> November 2020 and the Special Resolution passed at 27<sup>th</sup> and 28<sup>th</sup> Annual General Meeting dated 16<sup>th</sup> September, 2021 and dated 5<sup>th</sup> August, 2022 respectively shall continue to remain in force and effect.”

**ITEM NO. 3: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. TULJARAM MAHESHWARI, (DIN 00063688) CEO, CFO AND WHOLE-TIME DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee and approval of Board and in furtherance to the Special resolution passed through Postal Ballot dated 23<sup>rd</sup> November 2020 and the Special Resolution passed at 28<sup>th</sup> Annual General Meeting dated 5<sup>th</sup> August, 2022 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Tuljaram Maheshwari (DIN 00063688), Chief Executive Officer, Chief Financial Officer and Whole-time Director, as set out in the Explanatory Statement, for the remaining tenure of his appointment i.e. till 7<sup>th</sup> October 2025 and that such remuneration shall be payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

**FURTHER RESOLVED THAT** save and except as aforesaid, all other terms and conditions of appointment of Mr. Tuljaram Maheshwari passed through Postal Ballot dated 23<sup>rd</sup> November 2020 and the Special Resolution passed at 28<sup>th</sup> Annual General Meeting dated 5<sup>th</sup> August, 2022 shall continue to remain in force and effect.”

**ITEM NO. 4: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. SURESH JOSHI, (DIN 00130591) WHOLE-TIME DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee and approval of Board and in furtherance to the Special resolution passed through Postal Ballot dated 23<sup>rd</sup> November 2020 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Suresh Joshi (DIN 00130591), Whole-time Director, as set out in the Explanatory Statement, for the remaining tenure of his appointment i.e. till 7<sup>th</sup> October 2025 and that such remuneration shall be payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

**FURTHER RESOLVED THAT** save and except as aforesaid, all other terms and conditions of appointment of Mr. Suresh Joshi passed through Postal Ballot dated 23<sup>rd</sup> November 2020 shall continue to remain in force and effect.”

On Behalf of the Board of the Directors  
**FOR SAHYADRI INDUSTRIES LIMITED**

**Sd/-**  
**Jayesh P Patel**  
Chairman and  
Whole time Director  
DIN: 00131517

**Sd/-**  
**Satyen V Patel**  
Managing Director  
DIN:00131344

Date: 24<sup>th</sup> February 2024

Place: Pune

**NOTES**

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed herewith.
2. This Postal Ballot Notice will also be available on the Company’s website at [www.silworld.in](http://www.silworld.in) , websites of the Stock Exchanges i.e BSE Limited at [www.bseindia.com/](http://www.bseindia.com/) and NSE Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members as on Friday, 23<sup>rd</sup> February 2024



("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

4. Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / RTA / Company to enable servicing of notices / documents electronically to their email address. For members who have not received the notice due to change / non- registration of their e-mail address with the Company / RTA / Depository Participants, they are requested to contact with RTA on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for registering their mail ID. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-Voting system only and services of National Securities Depository Limited ("NSDL") have been engaged for the same.
5. The Members who have not received any communication regarding this Postal Ballot remote E-Voting for any reason whatsoever, the Member is requested to contact the Company at [cs@silworld.in](mailto:cs@silworld.in) or RTA M/s Link Intime India Pvt Ltd. At [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) between 09:00 am to 05:00 pm IST on all working days, except Sunday.
6. Members holding shares in physical format and who have not registered their e-mail addresses with the Company/RTA can now register the same by sending an e-mail to the RTA on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only.
7. Members, whose names appear in the Register of Members / list of Beneficial Owners received on the cut-off date i.e. 23<sup>rd</sup> February 2024 (as on close of working hours) will be considered for the purpose of voting.
8. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> February 2024 (as on close of working hours).
9. A member cannot exercise his vote by proxy on Postal Ballot. (e-voting)
10. The resolution, if approved, shall be deemed to have been passed on the last date of E-Voting i.e. 28<sup>th</sup> March 2024.
11. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English and one Marathi Newspaper each with wide circulation in the district, where the Registered Office of the Company is situated.
12. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [cs@silworld.in](mailto:cs@silworld.in).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The E-Voting facility will be available during the following period:

Commencement of E-Voting:	9:00 a.m. (IST) on 28 <sup>th</sup> February 2024.
End of E-Voting:	5:00 p.m. (IST) on 28 <sup>th</sup> March 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the aforesaid period.

13. Contact details of the persons responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means, if any:

<b>Company</b> Company Secretary and Compliance Officer Sahyadri Industries Limited Regd. Off: 39/D, Gultekdi, J.N.Marg, Pune -411038 Phone: 020-26444625/26/27 Email: cs@silworld.in Web: www.silworld.in	<b>Registrar and Share Transfer Agent</b> Link InTime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400083. Phone: 022-49186270, Fax : 022-49186060 Email: rnt.helpdesk@linkintime.co.in
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### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

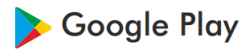
<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>



'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the 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.

4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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](http://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](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

	<p>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 <a href="http://www.cdsindia.com">www.cdsindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, Mrs Ashwini Inamdar by e-mail to [ashwini.i@mehta-mehta.com](mailto:ashwini.i@mehta-mehta.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Smt. Pallavi Mhatre) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@silworld.in](mailto:cs@silworld.in) and to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@silworld.in](mailto:cs@silworld.in) and to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013  
READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES,  
2014.**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**ITEM NO 1: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. JAYESH P PATEL, (DIN 00131517) CHAIRMAN AND WHOLE-TIME DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

The members of the Company had approved the appointment of Mr. Jayesh P Patel, by way of a special resolution passed by Postal Ballot, as Chairman and Whole Time Director of the Company on 23<sup>rd</sup> November, 2020 for the period of 5 years effective from 8<sup>th</sup> October, 2020 to 7<sup>th</sup> October, 2025 and also approved the remuneration payable to him on the terms specified in such resolution and subsequent special resolutions passed by shareholders for alteration of terms and conditions of appointment.

In case of no profits or inadequate profits during the tenure of appointment of managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

The remuneration paid/to be paid to Mr. Jayesh P Patel as approved by the shareholders, exceeded the limits specified under Schedule V of the Companies Act, 2013, as we foresee inadequate profits for FY 2023-24. Therefore, approval of shareholders is required by way of a special resolution for remuneration payable for remaining period of his tenure as per the special resolution passed by Postal Ballot dated 23<sup>rd</sup> November 2020.

Further, as per the Special Resolution as mentioned in Item No. 1, the remuneration payable to Mr. Jayesh P Patel shall extend till the remaining tenure of his appointment i.e. till 7<sup>th</sup> October, 2025.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.1 is provided under Annexure below.

Mr. Jayesh P Patel is interested in the Resolution set out in the Item No.1 of the Notice. Other relatives of Mr. Jayesh P Patel may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. Save and except as above, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 1 as a Special Resolution for approval of the Members.



**Annexure:**

<b>I.</b>	<b>General information</b>		
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.	
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994	
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	As per the Unaudited Financial Results for the Nine Months ended 31 <sup>st</sup> December, 2023, Revenue from operations is INR 479.17 Crores and Profits after Tax of INR 22.09 Crores.	
5.	Foreign investments or collaborations, if any.	Not applicable.	

<b>II.</b>	<b>Information about the appointee</b>			
1.	Background details	Mr. Jayesh P Patel appointed as Director on the Board on 15 <sup>th</sup> January, 1999 and appointed as the Chairman of the company from FY 2011-12. He is a graduate in Commerce from Pune University and completed his MBA from Middlesex University, UK. He has more than 30 years of experience in the field of Building Material Manufacturing.		
2.	Past remuneration (INR)	FY 2022-23	FY 2021-22	FY 2020-21
		1,98,51,571	2,75,93,071	2,84,73,793
3.	Recognition or awards	None		
4.	Job profile and his suitability	Leading face of the company and having more than 30 years of experience in the field of Building Material Manufacturing		
5.	Remuneration proposed	As mentioned in resolution passed by Postal Ballot dated 23 <sup>rd</sup> November, 2020 and subsequent modifications thereof along with resolution proposed in Item No.1 of the Notice.		
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 with respect to the country of his origin)	The remuneration of Mr. Jayesh P Patel is commensurate with respect to industry, size of the Company, profile of the position.		

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Not applicable
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<b>III.</b>	<b>Other information</b>	
1.	Reasons of loss or inadequate profits	-Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.

**ITEM NO 2: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. SATYEN V PATEL, (DIN 00131344) MANAGING DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

The members of the Company had approved the appointment of Mr. Satyen V Patel, by way of a special resolution passed at the 26<sup>th</sup> Annual General Meeting dated 29<sup>th</sup> September, 2020 for the period of 5 years effective from 1<sup>st</sup> July, 2020 to 30<sup>th</sup> June, 2025, as Managing Director of the Company, and also approved the remuneration payable to him on the terms specified in such resolution. Further the members had revised remuneration payable to him vide special resolution passed by Postal Ballot on 23<sup>rd</sup> November, 2020 and subsequent special resolutions passed by shareholders for alteration of terms and conditions of appointment.

In case of no profits or inadequate profits during the tenure of appointment of managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

The remuneration paid/to be paid to Mr. Satyen V Patel as approved by the shareholders, exceeded the limits specified under Schedule V of the Companies Act, 2013, as we foresee inadequate profits for FY 2023-24. Therefore, approval of shareholders is required by way of a special resolution for remuneration payable for remaining period of his tenure as per the special resolution passed in 26<sup>th</sup> Annual General Meeting dated 29<sup>th</sup> September 2020 and special resolution passed by Postal Ballot dated 23<sup>rd</sup> November 2020.

Further, as per the Special Resolution as mentioned in Item No. 2, the remuneration payable to Mr. Satyen V Patel shall extend till the remaining tenure of his appointment i.e. till 30<sup>th</sup> June, 2025.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.2 is provided under Annexure below.

Mr. Satyen V Patel is interested in the Resolution set out in the Item No.2 of the Notice. Other relatives of Mr. Satyen V Patel may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. Save and except as above, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 2 as a Special Resolution for approval of the Members.

**Annexure:**

<b>I. General information</b>		
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994
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	As per the Unaudited Financial Results for the Nine Months ended 31 <sup>st</sup> December, 2023, Revenue from operations is INR 479.17 Crores and Profits after Tax of INR 22.09 Crores.
5.	Foreign investments or collaborations, if any.	Not applicable

<b>II. Information about the appointee</b>								
1.	Background details	Mr. Satyen V Patel is appointed as a Director in the Company since 01 <sup>st</sup> August, 1998 and as the Managing Director of the Sahyadri Industries Ltd from FY 2011-12 He is a graduate in Commerce and has completed his PGPBA in Management. He has 20 years of experience in the field of Building Material Manufacturing.						
2.	Past remuneration (INR)	<table border="1"> <thead> <tr> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>1,98,51,571</td> <td>2,75,93,071</td> <td>3,78,09,828</td> </tr> </tbody> </table>	FY 2022-23	FY 2021-22	FY 2020-21	1,98,51,571	2,75,93,071	3,78,09,828
FY 2022-23	FY 2021-22	FY 2020-21						
1,98,51,571	2,75,93,071	3,78,09,828						
3.	Recognition or awards	"Achiever of Maharashtra" Award						
4.	Job profile and his suitability	Young and Dynamic face of the company since 1998. Broadening horizon, innovation, strategic thinking. More than 20 years of experience in Building Materials industry.						
5.	Remuneration proposed	As mentioned in special resolution passed at 26 <sup>th</sup> Annual General Meeting dated 29 <sup>th</sup> September, 2020 along with special resolution passed by Postal Ballot dated 23 <sup>rd</sup> November, 2020 and subsequent modifications thereof and resolution proposed in Item No.2 of the Notice.						
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	The remuneration of Mr. Satyen V Patel is commensurate with respect to industry, size of the Company, profile of the position.						

	would be with respect to the country of his origin)	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Not applicable

<b>III.</b>	<b>Other information</b>	
1.	Reasons of loss or inadequate profits	- Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.

**ITEM NO 3: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. TULJARAM MAHESHWARI, (DIN 00063688) CEO, CFO AND WHOLE-TIME DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

The members had approved the appointment of Mr. Tuljaram Maheshwari, by way of special resolution passed by Postal Ballot, as Executive Whole Time Director of the Company on 23<sup>rd</sup> November, 2020 for the period of 5 years effective from 8<sup>th</sup> October, 2020 to 7<sup>th</sup> October, 2025 and also approved the remuneration payable to him on the terms specified in such resolution and subsequent special resolution passed by shareholders for alteration of terms and conditions of appointment.

In case of no profits or inadequate profits during the tenure of appointment of managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

The remuneration paid/to be paid to Mr. Tuljaram Maheshwari as approved by the shareholders, exceeded the limits specified under Schedule V of the Companies Act, 2013, as we foresee inadequate profits for FY 2023-24. Therefore, approval of shareholders is required by way of a special resolution for remuneration payable for remaining period of his tenure as per the special resolution passed by Postal Ballot dated 23<sup>rd</sup> November 2020.

Further, as per the Special Resolution as mentioned in Item No. 3, the remuneration payable to Mr. Tuljaram Maheshwari shall extend till the remaining tenure of his appointment i.e. till 7<sup>th</sup> October, 2025.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.3 is provided under Annexure below.

Other than Mr. Tuljaram Maheshwari, CEO, CFO and Whole-Time Director, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 3 as a Special Resolution for approval of the Members.

**Annexure:**

<b>I. General information</b>		
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994
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	As per the Unaudited Financial Results for the Nine Months ended 31 <sup>st</sup> December, 2023, Revenue from operations is INR 479.17 Crores and Profits after Tax of INR 22.09 Crores.
5.	Foreign investments or collaborations, if any.	Not applicable

<b>II. Information about the appointee</b>								
1.	Background details	Mr. Tuljaram Maheshwari is appointed as CEO and CFO of the Company on 16 <sup>th</sup> January, 2020 and appointed as Executive Whole Time Director of the Company on 8 <sup>th</sup> October, 2020. He is a Chartered Accountant and a graduate in Commerce from Rajasthan University. He has a varied and rich experience of more than 39 years with large organizations in the field of the strategic planning, general administration, corporate finance, accounts and audit, sales and marketing operations, joint ventures, mergers and acquisitions, etc.						
2.	Past remuneration (INR)	<table border="1"> <thead> <tr> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>1,43,70,658</td> <td>1,24,95,650</td> <td>53,54,614</td> </tr> </tbody> </table>	FY 2022-23	FY 2021-22	FY 2020-21	1,43,70,658	1,24,95,650	53,54,614
FY 2022-23	FY 2021-22	FY 2020-21						
1,43,70,658	1,24,95,650	53,54,614						
3.	Recognition or awards	None						
4.	Job profile and his suitability	Appointed on board in 2020. More than 39 years of experience with a large organization in the field of Sales, Operations, Strategic Planning, Corporate Finance, M&A, JV and Accounts and Audit.						
5.	Remuneration proposed	As mentioned in resolutions passed by Postal Ballot dated 23 <sup>rd</sup> November, 2020 and subsequent modifications thereof and resolution proposed in Item No.3 of the Notice.						

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 with respect to the country of his origin)	The remuneration of Mr. Tuljaram Maheshwari is commensurate with respect to industry, size of the Company, profile of the position.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Not applicable

<b>III.</b>	<b>Other information</b>	
1.	Reasons of loss or inadequate profits	- Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.

**ITEM NO. 4: APPROVAL FOR PAYMENT OF REMUNERATION TO MR. SURESH JOSHI, (DIN 00130591) WHOLE-TIME DIRECTOR UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

The members had approved the appointment of Mr. Suresh Joshi, by way of special resolution passed by Postal Ballot as Whole Time Director of the Company on 23<sup>rd</sup> November, 2020 for the period of 5 years effective from 8<sup>th</sup> October, 2020 to 7<sup>th</sup> October, 2025 and also approved the remuneration payable to him on the terms specified in such resolution.

In case of no profits or inadequate profits during the tenure of appointment of managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

The remuneration paid/to be paid to Mr. Suresh Joshi as approved by the shareholders, exceeded the limits specified under Schedule V of the Companies Act, 2013, as we foresee inadequate profits for FY 2023-24. Therefore, approval of shareholders is required by way of a special resolution for remuneration payable for remaining period of his tenure as per the special resolution passed by Postal Ballot dated 23<sup>rd</sup> November 2020.

Further, as per the Special Resolution as mentioned in Item No. 4, the remuneration payable to Mr. Suresh Joshi shall extend till the remaining tenure of his appointment i.e. till 7<sup>th</sup> October, 2025.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.4 is provided under Annexure below.

Other than Mr. Suresh Joshi, Whole Time Director, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in the above Resolution.



Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 4 as a Special Resolution for approval of the Members.

**Annexure:**

<b>I. General information</b>		
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994
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	As per the Unaudited Financial Results for the Nine Months ended 31 <sup>st</sup> December, 2023, Revenue from operations is INR 479.17 Crores and Profits after Tax of INR 22.09 Crores.
5.	Foreign investments or collaborations, if any.	Not applicable

<b>II. Information about the appointee</b>								
1.	Background details	Mr. Suresh Joshi is appointed as Director in the Company on 24 <sup>th</sup> February, 2006 and as Whole Time Director of the Company on 8 <sup>th</sup> October, 2020 and has been. He is a Commerce Graduate and Law Graduate from Pune University and also a Chartered Accountant. He has a rich experience of many years in the field of taxation, Corporate Legal Matters, corporate finance, accounts and audit, sales and marketing operations, joint ventures, mergers and acquisitions, etc.						
2.	Past remuneration (INR)	<table border="1"> <thead> <tr> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>16,86,960</td> <td>16,86,960</td> <td>6,88,746</td> </tr> </tbody> </table>	FY 2022-23	FY 2021-22	FY 2020-21	16,86,960	16,86,960	6,88,746
FY 2022-23	FY 2021-22	FY 2020-21						
16,86,960	16,86,960	6,88,746						
3.	Recognition or awards	None						
4.	Job profile and his suitability	Associated with board since 2006. More than 40 years of rich experience in the field of Taxation, Corporate Legal Matters, Corporate Finance, M&A, JV, Accounts & Audit.						
5.	Remuneration proposed	As mentioned in resolutions passed by Postal Ballot dated 23 <sup>rd</sup> November, 2020 and subsequent modifications thereof and resolution proposed in Item No.4 of the Notice.						

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 with respect to the country of his origin)	The remuneration of Mr. Suresh Joshi is commensurate with respect to industry, size of the Company, profile of the position.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Not applicable

<b>III.</b>	<b>Other information</b>	
1.	Reasons of loss or inadequate profits	-Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.

On Behalf of the Board of the Directors  
**FOR SAHYADRI INDUSTRIES LIMITED**

**Sd/-**  
**Jayesh P Patel**  
Chairman and  
Whole time Director  
DIN: 00131517

**Sd/-**  
**Satyen V Patel**  
Managing Director  
DIN:00131344

Date:24<sup>th</sup> February 2024

Place: Pune