



SAHYADRI™

Sustained answer in building solutions

Sahyadri Industries Ltd

CIN No:L26956PN1994PLC078941

Regd. Office: 39/D, Swastik House, J. N. Road, Gultekdi, Pune 411037

W: www.silworld.in E:info@silworld.in T:+20 2644 4625/26/27 F:+20 2644 4624/2645 8888

Dear Members,

Notice is hereby given that an Extra-ordinary General Meeting of the Company will be held on Saturday, 28th March 2015 at 11.30 a.m. at **Plot No. 39, Block No. D-III, MIDC, Chinchwad, Pune - 411 019**, to transact the following business:

Special Business:

1. 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 resolutions passed at the Annual General Meetings of the Company held on 30th September, 2009 and 8th August,2014, and the Company having paid or agreeing to pay remuneration of Rs.10,67,471/- for the period from 1st April 2014 to 30th June 2014 and of Rs.49,82,529/- for the period from 1st July 2014 to 31st March 2015, of the financial year 2014-2015, as basic salary, allowances and perquisites to Mr. P. L. Patel AND in partial modification of earlier Resolution passed at the Twentieth Annual General Meeting of the Company held on 8th August, 2014 and in accordance with the recommendations of Nomination & Remuneration Committee and the Board of Directors at their meetings held on 27th January 2015 AND in terms of the provisions of Sections 196, 197,198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to pay to Mr. P. L. Patel as the Whole Time Director of the Company remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits:

A) For the financial year 2014-2015 not exceeding Rs.60,50,000/-;and

B) For and from 1st April 2015 till 30th June 2017:

a) Basic Salary:Rs. 3,50,000/- (Rs. Three Lakh Fifty Thousand only) per month in the grade of Rs.3,50,000-75,000-7,25,000.

b) Allowances:

i) House rent : House rent allowance of Rs.80,000/- (Eighty thousand only) per month.

ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.

iii) Medical expenses: At Actuals

c) Perquisites:

i) Payment of Bonus/ex-gratia amount as may be declared by the Company.

ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.

iii) Free use of car with driver for business of the Company.

iv) Free telephone facility at residence for official purpose.

v) Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity, Mr. P.L.Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 01.04.1997 albeit the nature of employment being contractual.

vi) Mediclaim Insurance coverage for self and family as per the Rules of the Company.

vii)Group Personal Accident Insurance cover as per the Rules of the Company.

viii)Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.

RESOLVED FURTHER THAT the Board or any Committee there of, if so decided by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, usual or expedient to give effect to these resolutions.”

2. 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 resolutions passed at the Annual General Meetings of the Company held on 30th September, 2009 and 8th August,2014, and the Company having paid or agreeing to pay remuneration of Rs.10,69,138/- for the period from 1st April 2014 to 30th June 2014 and of

Rs.49,80,862/- for the period from 1st July 2014 to 31st March 2015, of the financial year 2014-2015, as basic salary, allowances and perquisites to Mr. V. L. Patel AND in partial modification of earlier Resolution passed at the Twentieth Annual General Meeting of the Company held on 8th August, 2014 and in accordance with the recommendations of Nomination & Remuneration Committee and the Board of Directors at their meetings held on 27th January 2015 AND in terms of the provisions of Sections 196, 197,198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to pay to Mr. V. L. Patel as the Whole Time Director of the Company remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits:

A) For the financial year 2014-2015 not exceeding Rs.60,50,000/-;and

B) For and from 1st April 2015 till 30th June 2017:

Remuneration

a) Basic Salary : Rs.3,50,000/- (Rs. Three Lakh Fifty Thousand only) per month in the grade of Rs. 3,50,000-75,000-7,25,000.

b) Allowances:

i) House rent : House rent allowance of Rs.80,000/- (Eighty thousand only) per month.

ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.

iii) Medical expenses: At Actuals

c) Perquisites:

i) Payment of Bonus/ex-gratia amount as may be declared by the Company.

ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.

iii) Free use of car with driver for business of the Company.

iv) Free telephone facility at residence for official purpose.

v) Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity, Mr. V.L.Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 30.06.1994 albeit the nature of employment being contractual.

vi) Mediclaim Insurance coverage for self and family as per the Rules of the Company.

vii) Group Personal Accident Insurance cover as per the Rules of the Company.

viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.

RESOLVED FURTHER THAT the Board or any Committee there of, if so decided by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, usual or expedient to give effect to these resolutions."

3. 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 resolutions passed at the Annual General Meetings of the Company held on 30th September, 2009 and 8th August,2014, and the Company having paid or agreeing to pay remuneration of Rs.10,66,098/- for the period from 1st April 2014 to 30th June 2014 and of Rs.67,33,902/- for the period from 1st July 2014 to 31st March 2015, of the financial year 2014-2015, as basic salary, allowances and perquisites to Mr. J.P.Patel AND in partial modification of earlier Resolution passed at the Twentieth Annual General Meeting of the Company held on 8th August, 2014 and in accordance with the recommendations of Nomination & Remuneration Committee and the Board of Directors at their meetings held on 27th January 2015 AND in terms of the provisions of Sections 196, 197,198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and subject to such approvals as may be necessary, consent of the members of the Company be and is hereby accorded to pay to Mr. J.P.Patel as the Executive Chairman of the Company remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits:

A) For the financial year 2014-2015 not exceeding Rs. 78,00,000/-;and

B) For and from 1st April 2015 till 30th June 2017:

Remuneration

- a) Basic Salary : Rs.5,00,000/- (Rs. Five lac only) per month in the grade of Rs.5,00,000-1,00,000 10,00,000.
- b) Allowances:
- i) House rent : House rent allowance of Rs.80,000/- (Eighty thousand only) per month.
 - ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.
 - iii) Medical expenses: At Actuals
- c) Perquisites:
- i) Payment of Bonus/ex-gratia amount as may be declared by the Company.
 - ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
 - iii) Free use of car with driver for business of the Company.
 - iv) Free telephone facility at residence for official purpose.
 - v) Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity, Mr. J.P.Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 15.01.1999 albeit the nature of employment being contractual.
 - vi) Mediclaim Insurance coverage for self and family as per the Rules of the Company.
 - vii) Group Personal Accident Insurance cover as per the Rules of the Company.
 - viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.
 - ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.

RESOLVED FURTHER THAT the Board or any Committee there of, if so decided by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, usual or expedient to give effect to these resolutions."

4. 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 resolutions passed at the Annual General Meetings of the Company held on 30th September, 2009 and 8th August, 2014, and the Company having paid or agreeing to pay remuneration of Rs. 10,72,857/- for the period from 1st April 2014 to 30th June 2014 and of Rs.67,27,143/- for the period from 1st July 2014 to 31st March 2015, of the financial year 2014-2015, as basic salary, allowances and perquisites to Mr. S.V.Patel AND in partial modification of earlier Resolution passed at the Twentieth Annual General Meeting of the Company held on 8th August, 2014 and in accordance with the recommendations of Nomination & Remuneration Committee and the Board of Directors at their meetings held on 27th January 2015 AND in terms of the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to pay to Mr. S.V.Patel as the Managing Director of the Company remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits:

- A) For the financial year 2014-2015 not exceeding Rs.78,00,000/-; and
- B) For and from 1st April 2015 till 30th June 2017:

Remuneration

- a) Basic Salary : Rs. 5,00,000/- (Rs. Five lac only) per month in the grade of Rs.5,00,000-1,00,000-10,00,000.
- b) Allowances:
- i) House rent : House rent allowance of Rs.80,000/- (Eighty thousand only) per month.
 - ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.
 - iii) Medical expenses: At Actuals
- c) Perquisites:
- i) Payment of Bonus/ex-gratia amount as may be declared by the Company.
 - ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
 - iii) Free use of car with driver for business of the Company.
 - iv) Free telephone facility at residence for official purpose.
 - v) Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity, Mr.

S.V.Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 01.08.1988 albeit the nature of employment being contractual.

vi) Medclaim Insurance coverage for self and family as per the Rules of the Company.

vii) Group Personal Accident Insurance cover as per the Rules of the Company.

viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees

RESOLVED FURTHER THAT the Board or any Committee there of, if so decided by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, usual or expedient to give effect to these resolutions."

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 Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Ms Sarita Kotasthane who was appointed as an Additional Director of the Company with effect from 27th January 2015 and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying his intention to propose Ms Sarita Kotasthane as a candidate for the office of Director of the Company, be and is hereby appointed Director of the Company not liable to retire by rotation.

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any ,of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act, Ms . Sarita Kotasthane, a non-executive director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as such be and is hereby appointed as an Independent Director of the Company, for the period commencing from conclusion of this Extra-ordinary General Meeting till the conclusion of 22nd Annual General Meeting to be held in the year 2016.

RESOLVED FURTHER THAT Mr. J.P.Patel, Executive Chairman or Mr. S.V.Patel, Managing Director be and is hereby authorised severally to do all such acts, deeds, matters and things including signing of the letter of appointment of Independent Director to give effect to these resolutions."

On Behalf of the Board of Directors

Jayesh Patel Chairman (DIN:00131547)	Satyen Patel Managing Director (DIN:00131344)
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26th February 2015

Regd. Office:

39/D, Swastik House,

J. N. Road, Gultekdi,

Pune 411037

W: www.silworld.in

E:info@silworld.in

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NOTES:

1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 shareholder.

2) A corporate member intending to depute its authorised representatives to attend the Meeting is requested to lodge with the Company well in advance a certified copy of the Board Resolution authorising its representative to attend and vote on their behalf at the meeting.

- 3) Members attending the meeting are requested to complete the attendance slip and deliver the same at the entrance of the meeting hall. Attendance at the Meeting will not be allowed without the production of the attendance slip duly signed. Members, whose shares are in the dematerialized form, are requested to bring their Depository Account Number for Identification.
- 4) The explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto.
- 5) The Notice of EOGM and instructions of e-voting along with the attendance slip and proxy form is being sent by electronic mode to all the members whose email 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 copy is being sent in the permitted mode. The same is also available on the website of the Company.
- 6) Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility of e-voting to the Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on close of business hours on 20.02.2015 i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on 18.03.2015 and will end at 5.00 p.m. on 20.03.2015. The Company has appointed Mr. Sridhar Mudaliar, Partner, M/s. SVD & Associates, Practising Company Secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- 7) The instructions for shareholders voting electronically are as under:
 - i. The voting period begins on 18.03.2015 at 9.00 a.m and ends on 20.03.2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20.02.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iii. Click on Shareholders.
 - iv. Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence in the PAN field. In case the sequence is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xiv. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item Nos. 1 to 4:

The Board of Directors at its meeting held on 26th June 2009 had reappointed Mr.P.L.Patel, Mr. V.L.Patel, Mr.J.P.Patel and Mr.S.V.Patel as Chairman, Managing Director and Whole Time Directors (collectively called "the Working Directors") respectively and had fixed their terms of employment including remuneration. The respective appointments were approved by the shareholders at the Annual General Meeting held on 30th September 2009. The period of appointment for all of the Working Directors was five years from 1st July 2009 to 30th June 2014.

At its meeting held on 12th August 2011, the Board of Directors decided to promote Mr. J.P.Patel as Chairman, Mr.S.V.Patel as Managing Director and redesignate Mr. P.L.Patel and Mr V.L.Patel as Whole Time Directors of the Company. However there was no revision in their remuneration.

At its meeting held on 10th May 2014, the Board of Directors reappointed Mr.J.P.Patel as Chairman, Mr. S.V.Patel as Managing Director and Mr.P.L.Patel and Mr. V.L.Patel as Whole Time Directors. The Board also decided to revise upwards remuneration payable to Mr. J.P.Patel, Mr.S.V.Patel, Mr.P.L.Patel and Mr.V.L.Patel in their respective capacities.

The terms of appointment of Working Directors are as under:

	Mr.J.P.Patel	Mr.S.V.Patel	Mr. P.L.Patel	Mr.V.L.Patel
Date of appointment	10th May 2014			
Period of Appointment	1st July 2014 to 30th June 2017			
Remuneration:				
Basic	Rs. 5,00,000/- (Rs. Five lac only) per month. in the grade Rs 5,00,000-1,00,000-10,00,000)	Rs. 5,00,000/- (Rs. Five lac only) per month. in the grade Rs 5,00,000-1,00,000-10,00,000)	3,50,000/- (Rs. Three Lakh Fifty Thousand Only in the grade of Rs.3,50,000-75,000-7,25,000	3,50,000/- (Rs. Three Lakh Fifty Thousand Only in the grade of Rs.3,50,000-75,000-7,25,000
House Rent Allowance	80,000	80,000	80,000	80,000

Common Terms of Additional Remuneration:

A) Allowances:

I) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.

II) Medical expenses: At Actuals

B) Perquisites:

i) Payment of Bonus/ex-gratia amount as may be declared by the Company.

ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.

iii) Free use of car with driver for business of the Company.

iv) Free telephone facility at residence for official purpose.

v) Gratuity in accordance with the Rules of the Company.

vi) Medclaim Insurance coverage for self and family as per the Rules of the Company.

vii) Group Personal Accident Insurance cover as per the Rules of the Company.

viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.

C) Commission:

Such remuneration by way of commission not exceeding 1%, in addition to the salary, allowances and perquisites payable, calculated with reference to the net profits of the Company in a financial year, as may be determined by the Board of Directors of the Company at the end of each financial year. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limits prescribed from time to time under section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act in force.

Other Main Terms of Appointment:

I. The Working Directors will perform their duties as such with regard to work of the Company allocated to them and they will also attend to such other business and carry out such other orders and directions given by the Board from time to time as becomes necessary and shall comply with rules and regulations made by the Company. In particular, Managing Director has been entrusted with the substantial powers of the management of affairs of the Company and will perform his duties with regard to all work of the Company. All the Working Directors will be under the overall supervision and authority of the Board of Directors.

II. The Working Directors shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act 2013 with regard to the duties of directors.

III. The Working Directors shall adhere to the Company's Code of Conduct for the Directors and

IV. The office of the Working Directors may be terminated by the Company or the concerned Working Directors by giving other 6 (Six) months' prior notice in writing to the other party.

The shareholders at their meetings held on 30th September 2009 and 8th August, 2014 had approved payment of remuneration to the Working Directors which would be paid in case of profits. In case of absence of or inadequate profits, the Board desires to remunerate the Working Directors with certain minimum remuneration.

The net effective capital of the Company as of 31st March 2014 being above Rs.100 crores but less than Rs.250 crores entitles each of the Working Director to a minimum remuneration of Rs.60 lacs per annum. The minimum remuneration excludes contribution to provident fund and gratuity fund.

Section II of Part II in Schedule V of the Companies Act 2013 provides that the limit of minimum remuneration prescribed can be doubled in case consent of shareholders of the Company is obtained by way of special resolution and general information as required by Part B of Section II of Schedule V is made available to the shareholders. The required general information is given in Annexure -I which is attached and forms part of this Notice.

The Company operates its business in a highly competitive and price sensitive environment. Due to business exigencies, there may arise a situation that the Company earns insufficient or inadequate profit for any financial year/s falling within the period of appointment or re-appointment of Working Directors of the Company. Therefore in due consideration of provisions of Section 197 and 198 read together with Schedule V of the Companies Act 2013, the Board of Directors at its meeting held on 27th January 2015 upon recommendations of Nomination and Remuneration Committee decided to pay remuneration as stated in the respective resolutions listed at Item Nos. 1 to 4 of the Notice as minimum remuneration in case of insufficiency or inadequacy of profits.

Mr. P.L.Patel, Mr.V.L.Patel, Mr.J.P.Patel and Mr.S.V.Patel are interested in their respective resolutions set out at Item Nos.1 to 4 of the Notice.

Mr.P.L.Patel is relative of Mr.V.L.Patel and Mr.J.P.Patel. Mr.V.L.Patel is related to Mr. P.L.Patel and Mr.S.V.Patel. Mr. J.P.Patel is related to Mr. P.L.Patel.Mr. S.V.Patel is related to Mr.V.L.Patel.Other relatives of Mr.P.L.Patel,Mr.V.L.Patel, Mr. J.P.Patel and Mr. S.V.Patel may be shareholders of the Company. The interest in the resolutions of these related parties is co-existing to the extent of the interest of the concerned Director to whom they are related.

Save and except the above, none of the other Directors / Key Managerial personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Directors recommend the resolution set out in item nos.1 to 4 for approval of the members by way of special resolutions. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the BSE Limited.

Item No. 5:

Ms.Sarita Kotasthane is a qualified Company Secretary and is a member of the Institute of Company Secretaries of India. Ms.Sarita Kotasthane has experience of over 19 years in Finance, Accounts, setting up Operations, and MIS reporting. To comply with the provisions of section 149 read with Schedule IV to the Act and the Listing Agreement, the Company is required to appoint a woman director on the Board. The Nomination and Remuneration Committee has recommended appointment of Ms.Sarita Kotasthane on the Board as an Independent Director for the period proposed in the resolution. The Company has received declaration from Ms.Sarita Kotasthane stating that she fulfills the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act,2013.

Details of Ms. Sarita Kotasthane seeking appointment at the Extra-Ordinary General Meeting fixed on 28th March 2015 pursuant to clause 49 of the Listing Agreement are as under:

Name of the Director	Ms. Sarita Kotasthane
Date of Birth	12.05.1967
Date of Appointment	27.01.2015
Expertise in specific function areas	Ms. Sarita Kotasthe is a professional and a qualified Company Secretary with experience of over 19 years in Finance, Accounts, setting up Operations, and MIS reporting specially in co-ordination with international laws.
List of outside Directorships held in other companies	Nil
Chairman/Member of the Committees of the Board of the Company	Nil

On Behalf of the Board of Directors

Jayesh Patel Satyen Patel
 Chairman Managing Director
 (DIN:00131547) (DIN:00131344)

26th February 2015
 Regd. Office:
 39/D, Swastik House,
 J. N. Road, Gultekdi,
 Pune 411037
 W: www.silworld.in
 E:info@silworld.in
 T:+20 2644 4625/26/27
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CIN No:L26956PN1994PLC078941

Annexure-I

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.

Sr.No.	General Information		
I	1) Nature of Industry	The Company is mainly engaged in the business of manufacture and sale of asbestos cement corrugated sheets as also boards. The company is also manufacturing non asbestos cement boards and different applications of asbestos and non-asbestos boards. The Company is collectively operating 31 windmills in Maharashtra, Tamil Nadu and 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 activity as per project approved by the financial institution appearing in the prospectus	Not applicable as the Company is an existing company.	
	4) Financial performance based on given indicators (Rs. In lakhs)		
	Particulars	March 31, 2014	March 31, 2013
	Sales & Other Income	37379	41154
	Profit Before Tax	(864)	2893
	Provision for Tax	(262)	945
	Profit after Tax	(602)	1948
	Balance of Profit brought forward from previous Year	8810	7342
	Profit Available for Appropriation	8202	9290
	Dividend (Including Dividend Distribution Tax)	56	280
	Transfer to General Reserve	0	200
	Profit Carried to Balance-Sheet	8152	8810
	5) Foreign investments or collaborations, if any	The Company has neither made any Foreign Investment nor has entered into any foreign collaboration during the previous year.	
2	<p>Information about the appointees:</p> <p>1) Background Details:</p> <p>a) Mr. S. V. Patel Mr. S. V. Patel, a 38 years of age, is the Managing Director of the Company . A commerce background and MBA from Pune University, has been exposed to every department of the Company before donning to the mantle of Managing Director. Extremely astute and forward thinking, he is responsible for the Company to be SAP enabled one. He posses very good experience in sales, marketing, business strategies and have good exposure to accounts, finance activities of the Company. He has more than 18 years of business experience in the field of fiber, cement industry, real estate and power generation.</p> <p>b) Mr. J. P. Patel Mr. J. P. Patel, 46 years, is the Executive Chairman of the Company, has inherited the mantle in 2011. After graduating in commerce from Pune University followed it up with Masters in Business Administration from Middlesex University, UK. Endowed with great negotiation skills and ample exposure to sales, finance, raw material outsourcing and manufacturing, he brings with him a wealth of experience. Being strategic thinker and extremely system oriented person, he has also ensured smooth transition of the Company to that of a very progressive organisation from traditional one. He has more than 18 years of diverse business experience in the field of fiber, cement industry, real estate and power generation.</p> <p>c) Mr. V. L. Patel Mr. V. L. Patel aged 62 years is the Whole Time Director of the Company. Possessing a sharp business acumen, he has literally built up the vast edifice that the Company is today. He is endowed with natural ability to foresee potential future business trends and blessed with an impeccable sense of timely entry of all the products currently under the umbrella of the Company, into the business arena.</p>		

	<p>d)Mr. P. L. Patel Mr. P. L. Patel aged 73 years is the Whole Time Director of the Company. Empowered by a strong vision of a resurgent India, he ventured into the manufacture of fibre cement products in the early 80's that formed the backbone of irrigation needs in many parts of the country. He brings with him wealth of experience in manufacturing and liasoning.</p>	
	2) Past Remuneration:	During the financial year ended March 31, 2014, a total sum of Rs.89,03,000/- was paid as remuneration to Mr.S.V.Patel, Mr.J.P.Patel,Mr.V.L.Patel and Mr.P.L.Patel. Details are available in 20th Annual Report of the Company.
	3) Recognition or Awards:	Nil
	4) Job profile and Suitability :	The Board considers that educational background, experience and knowledge of the Working Directors will continue to strengthen the business activities of the Company. The terms of remuneration, as set out in the resolution are considered to be just, fair and reasonable and are in accordance with the remuneration paid to other similarly placed executives in the industry.
	5) Remuneration Proposed: (as minimum remuneration)	As stated in Item Nos. 1 to 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):	In tandem with scale of the operation of Company and the industry in which it operates.
	7) Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel, if any	Mr. P.L.Patel is related to Mr V.L.Patel and Mr J.P.Patel.Mr. V.L.Patel is related to Mr. P.L.Patel and Mr. S.V.Patel.Mr. J.P.Patel is related to Mr.P.L.Patel.Mr S.V.Patel is related to Mr. V.L.Patel. Other relatives of Mr. P.L.Patel,Mr.V.L.Patel, Mr. J.P.Patel and Mr. S.V.Patel may be shareholders of the Company. The interest in the resolutions of these related parties is co-existing to the extent of the interest of the concerned Director to whom they are related. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.
III	Other Information:	
	1) Reasons of loss or inadequate profits:	The market segment in which the Company operates is highly price sensitive and shift in demand to competing products in roofing sheet segments are becoming quite normal due to affordability reasons. Further the monsoon though erratic in many parts of the country extended itself beyond normal period traditionally known. These factors broadly impacted the profitability of the Company

	2) Steps taken or proposed to be taken for improvement	The Company is expanding its export footprint. Exports during the current year are expected to double as compared to the previous financial year. The Company will continue to lay emphasis on exports. The Company has setup a new cement sheet manufacturing plant at Vijaywada which is to commence production soon. The new plant at Vijaywada will bring cost savings. Business confidence has grown due to stable government at the Centre. Rupee has also stabilised against dollar. It will help to manage/ optimise import costs.
	3) Expected increase in productivity and profits in measurable terms	Company is taking new initiatives to insulate it from seasonability of demand for traditional product. The Company is focusing on furthering and strengthening exports. The reasonable productivity gains are expected to accrue from better balancing of existing plants and commissioning of 180000 annual tonnes capacity new plant at Vijaywada. Due to export thrust and cost control measures, cumulative net profit for the period of 9 months ending 31st December 2014 was Rs.755.54 lacs as against loss of Rs. 115.97 lacs for the corresponding period of the previous year. The Company expects to end the Financial Year 2015 in black.
IV.	Disclosures:	The information and disclosures of the remuneration package of the respective Working Directors have been given in the Corporate Governance Report under the heading 'Remuneration in Rupees paid or payable to Directors for the year ended March 31st ,2014 of the 20th Annual Report as well in the Notice (page No.2 to 6) of the 20th Annual General Meeting.

On Behalf of the Board of Directors

Jayesh Patel Satyen Patel
Chairman Managing Director
(DIN:00131547) (DIN:00131344)

26th February 2015
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ATTENDANCE SLIP Extra-Ordinary General Meeting –28th March 2015

DP ID - Client ID / : Folio No.	
Name & Address : of sole Member	
Name of Joint Holder(s) :	
No. of shares held :	

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the EXTRA ORDINARY GENERAL MEETING of the Company at the Plot No.39, D III block, MIDC, Chinchwad, Pune 411019 at 11.30 a.m. 28th March 2015.

Member/Proxy's Signature

----- Cut Here -----

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(Pan / Seq. No.)

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Extraordinary General Meeting. The voting time starts from March 18, 2015 from 9.00 a.m. and ends on March 20, 2015 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

**SAHYADRI™***Sustained answer in building solutions***Sahyadri Industries Ltd****CIN No:**L26956PN1994PLC078941**Regd. Office:** 39/D, Swastik House, J. N. Road, Gultekdi, Pune 411037

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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 Member(s) : _____

Registered Address: _____

Signature: _____

Folio No/Client ID _____

*DP ID _____

I/We being the member(s) of _____ shares of the above named company hereby appoint:

1) Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him;

2) Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him;

3) Name: _____

Address: _____

Email ID: _____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra-ordinary General Meeting of the Company to be held on Saturday, March 28, 2015 at 11.30 a.m. at No.39, D III block, MIDC, Chinchwad, Pune 411019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	Payment of Remuneration payable to Mr. P.L.Patel as whole time director.		
2	Payment of Remuneration payable to Mr. V.L.Patel whole time director.		
3	Payment of Remuneration payable to Mr. J.P.Patel Executive Chairman.		
4	Payment of Remuneration payable to Mr. S.V.Patel Managing Director.		
5	Appointment of Mr.Sarita Kotasthane as an Independent Director.		

Notes:

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. For the resolutions, explanatory statements and Notes, please refer to the Notice of Extra Ordinary General Meeting.
3. ** It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate

Please complete all details including details of member(s) in the above box before submission.

Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2015



Signature of Shareholder:

Signature of Proxy Holder: