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Company Secretary

Scrutinizer's Report

**[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies
(Management and Administration) Rules, 2014]**

To,
The Chairman,

Name of the Company	Sahyadri Industries Limited
Meeting	26 th Annual General Meeting (26 th AGM/AGM)
Day, Date & Time	Tuesday, September 29, 2020 at 03.00 pm
Mode	Video Conferencing ("VC")/Other Audio -Visual Means ("OAVM")
Deemed Venue	Plot No D-III, MIDC, Chinchwad, Pune - 411019

Dear Sir,

I, Suvir Govind Saraf, Practicing Company Secretary, has been appointed as scrutinizer by the Board of Directors of Sahyadri Industries Limited ("the Company") at its meeting held on, 15th June 2020 for the purpose of scrutinizing the remote e-voting and e-voting conducted at the AGM pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as amended, read with General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 05th May, 2020 issued by Ministry of Corporate Affairs and the circular dated 12th May 2020 issued by the Securities and Exchange Board of India (SEBI)(hereinafter referred to as the "Circulars") that provide relaxation for the manner in which the AGM shall be held and conducted.

The Circulars interalia provide for relaxation in the manner in which the AGM will be held including the manner of sending the Notices and Annual Reports to the shareholders and the manner of voting at the meeting, which was necessitated on account of the outbreak of COVID -19 pandemic. Further pursuant to these Circulars physical attendance of members had been dispensed with and accordingly the facility for appointment of proxies by the members was also dispensed with. Members who attended the meeting through VC or OAVM were counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

I submit herewith my report with respect to the resolutions proposed at the 26thAGM of the Equity shareholders of the Company:



1. Responsibility and E-voting Agency:

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder read along with the Circulars as mentioned above and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to remote e-voting and e-voting during the meeting by the shareholders on the resolutions proposed in the Notice of the 26th AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the process of remote e-voting and the e-voting conducted at the meeting held through VC/OAVM through electronic voting system is conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairman, on the resolutions, based on the reports generated from the electronic voting system provided by M/s Central Depository Services (India) Limited.

2. Notice of AGM and advertisement:

In accordance with the notice of the 26th AGM sent to the shareholders by way of email on 04th September 2020, and the 'Advertisement' published on 10th August 2020 pursuant to Rule 20(4) (v) of the Companies (Management and Administration) Rules, 2014 (Amendment Rules 2015) read with the Circulars mentioned above, the remote e-voting period remained open from Saturday, 26th September 2020 (9.00 a.m.) to Monday, September 28, 2020 (5.00 p.m.).

3. Cut-off Date:

The shareholders holding shares as on the "cut off" date i.e. Tuesday, September 22, 2020 were entitled to vote on the proposed resolutions (item nos. 1 to 9 as set out in the Notice of the 26th AGM of the Company.)

4. Remote e-voting process:

The remote e-voting system was blocked forthwith at the end of the remote e-voting period. The votes cast through remote e-voting system were unblocked on Tuesday September 29, 2020 at around 4:18 P.M. after conclusion of the AGM in the presence of two witnesses (Mrs. Madhuri Pathak residing at Katraj, Pune and Mr. Ashish Bhat residing at Undri, Pune) who are not in the employment of the Company. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of CDSL (www.evotingindia.com) and the same will be handed over to the authorized representative of the Chairman.

5. Voting at the AGM:

After declaration of commencement of e-voting during the conduct of the AGM, the shareholders who had not voted through the remote e-voting process were instructed to cast their vote on the e-voting platform provided by e-voting website of CDSL (www.evotingindia.com). Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of CDSL (www.evotingindia.com) and the same are being handed over to the Chairman. The votes cast through remote e-voting and e-voting conducted during the meeting were reconciled with the records maintained by the Company/ Registrar and Share Transfer Agents of the Company.



the authorizations lodged with the Company. The e-voting that was found defective for want of authorization has been treated as invalid and kept separately.

6. Counting Process and results:

The total votes cast in favour or against all the resolutions proposed in the Notice of the AGM are as under:

a) **Ordinary Resolution No. 1** – To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with reports of the Board of Directors and Auditors thereon.

(i) Voted in favour of or against the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	60	4	64	-----
Number of votes cast by them	6580981	5664	6586645	99.99
(ii) Voted against				
Number of members voted	4	0	4	-----
Number of votes cast by them	367	0	367	0.01
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1	0	1*
Total Number of shares involved	181400	0	181400

* Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.



- b) **Ordinary Resolution No. 2** – To appoint Mr. Jayesh Patel as a Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted in favour of or against the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	50	4	54	-----
Number of votes cast by them	5470444	5664	5476108	83.12
(ii) Voted against				
Number of members voted	14	0	14	-----
Number of votes cast by them	1111304	0	1111304	16.88
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581748	5664	6587412	100

(ii) Not voted/Invalid votes:

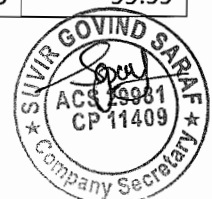
Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1	0	1*
Total Number of shares involved	181400	0	181400

Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

- c) **Ordinary Resolution No. 3** – To confirm interim dividend declared by the Board of Directors as Final Dividend:

(i) Voted in favour of or against the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	60	4	64	-----
Number of votes cast by them	6580981	5664	6586645	99.99



(ii) Voted against				
Number of members voted	4	0	4	-----
Number of votes cast by them	367	0	367	0.01
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100

(ii) **Not voted/Invalid** votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1	0	1*
Total Number of shares involved	181400	0	181400

* Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

d) **Ordinary Resolution No. 4** – To ratify the payment of remuneration to the Cost Auditors for the financial year 2020-21:

(i) **Voted in favour of or against** the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	59	4	63	-----
Number of votes cast by them	6580881	5664	6586545	99.99
(ii) Voted against				
Number of members voted	5	0	5	-----
Number of votes cast by them	467	0	467	0.01
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100



(ii) **Not voted/Invalid** votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1	0	1*
Total Number of shares involved	181400	0	181400

Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

- e) **Special Resolution No. 5** – To reappointment Mr. Jayesh Patel as Co-Chairman and Whole Time Director of the Company:

(i) Voted **in favour of or against** the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	49	4	53	-----
Number of votes cast by them	4892194	5664	4897858	74.35
(ii) Voted against				
Number of members voted	15	0	15	-----
Number of votes cast by them	1689154	0	1689154	25.65
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100



(ii) **Not voted/Invalid** votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1	0	1*
Total Number of shares involved	181400	0	181400

*Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

f) **Special Resolution No. 6** – To reappointment Mr. Satyen Patel as Managing Director of the Company:

(i) Voted **in favour of or against** the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	60	4	64	-----
Number of votes cast by them	6580981	5664	6586645	99.99
(ii) Voted against				
Number of members voted	4	0	4	-----
Number of votes cast by them	367	0	367	0.01
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100



(ii) **Not voted/Invalid** votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1	0	1*
Total Number of shares involved	181400	0	181400

*Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

g) **Ordinary Resolution No. 7** – To appointment Mr. Vallabhchai Patel as Director of the of the Company:

(i) Voted **in favour of or against** the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	60	4	64	-----
Number of votes cast by them	6580981	5664	6586645	99.99
(ii) Voted against				
Number of members voted	4	0	4	-----
Number of votes cast by them	367	0	367	0.01
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100



(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	e-voting at AGM through VC/OAVM	held	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1		0	1*
Total Number of shares involved	181400		0	181400

*Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

h) **Special Resolution No. 8** – To appointment Mr. Vallabhbai Patel as Whole Time Director of the of the Company:

(i) Voted in favour of or against the resolution:

Particulars	Remote e-voting	e-voting at AGM through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	60	4	64	-----
Number of votes cast by them	6580981	5664	6586645	99.99
(ii) Voted against				
Number of members voted	4	0	4	-----
Number of votes cast by them	367	0	367	0.01
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100



(ii) **Not voted/Invalid** votes:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1	0	1*
Total Number of shares involved	181400	0	181400

*Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

i) **Ordinary Resolution No. 9** – To appointment Mr. Vedprakash Saxena Director of the of the Company:

(i) Voted in favour of or against the resolution:

Particulars	Remote e-voting	e-voting at AGM held through VC/OAVM	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	56	4	60	-----
Number of votes cast by them	5126255	5664	5131919	77.90
(ii) Voted against				
Number of members voted	8	0	8	-----
Number of votes cast by them	1455093	0	1455093	22.10
(iii) Total				
Total number of members voted	64	4	68	-----
Total number of votes cast by them	6581348	5664	6587012	100



(ii) **Not voted/Invalid** votes:

Particulars	Remote e-voting	e-voting at AGM through VC/OAVM	held	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	1		0	1*
Total Number of shares involved	181400		0	181400

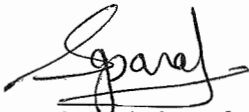
*Votes cast by 1 shareholder by e-voting for 181400 shares are considered as invalid.

7. Accordingly, Resolution Nos. 1 to 4 and 6 to 9 has been passed with requisite majority and Special Resolution No. 5 is not passed as per the aforesaid Notice of the Annual General Meeting of the Company.

8. Electronic data and relevant Records:

All electronic data and relevant records relating to voting shall remain in my safe custody until the Chairman considers, approves, signs the minutes of the aforesaid Annual General Meeting and the same will be handed over to the authorized representative of the Chairman for safe keeping thereafter.

Thanking you.
Yours faithfully,



Suvir Govind Saraf

ACS No: 29981

C. P. No: 11409



Place: Pune

Date: September 30, 2020

UDIN: A029981B000829483