

COMPANY SECRETARIES

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI - 400 018
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AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

Consolidated Scrutinizer's Report

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

To,
The Chairman
Sahyadri Industries Limited

Thirty First Annual General Meeting ("AGM") of the Members of Sahyadri Industries Limited ("the Company") held on Friday, August 22, 2025, at 3:30 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Dear Sir,

I, **Ashwini Inamdar**, Practicing Company Secretary and Partner, M/s. Mehta & Mehta, Company Secretaries, appointed by the Board of Directors of the Company to act as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting and voting through electronic voting system during the Thirty First AGM of the Company held on **Friday, August 22, 2025, at 3:30 p.m.** through VC/ OAVM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and as per MCA General Circular No. 02/2021 dated January 13, 2021, General Circular No. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, General Circular No. 21/2021 dated December 14, 2021, Circular No. 10/2022 dated 28th December 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 (hereinafter referred to as "**MCA Circulars**") in respect of the Resolutions as set out in the Notice convening the 31st AGM, do hereby submit my report as follows:

1. The notice dated May 26, 2025 of the 31st AGM was sent to the Members through electronic mode whose email addresses are registered with the Company/RTA in compliance with the MCA circulars.
2. The Resolutions were transacted through the process of remote e-voting and through electronic voting system during the AGM. For the purpose of remote e-voting, the Company had engaged the services of National Securities Depository Limited (NSDL)



3. The members holding shares as on Friday, August 15, 2025 ("cut-off date") were entitled to vote on the resolutions stated in the Notice of the 31st AGM.
4. The period for remote e-voting commenced on Tuesday, August 19, 2025 at 9:00 a.m. (IST) and ended on Thursday, August 21, 2025 at 5:00 p.m. (IST). The Remote e-voting module was disabled by NSDL for voting thereafter.
5. The facility for e-voting was made available for the Members attending the Meeting through VC and who did not cast their vote through remote e-voting.
6. After the closure of e-voting at the AGM, the report on the voting done at the AGM and votes cast through remote e-voting facility done prior to the AGM were unblocked, in the presence of two witnesses Mr. Nikhil Surdi and Mr. Vedant Patel neither of whom are in the employment of the Company and generated from NSDL e-voting website <https://www.evoting.nsdl.com>.
7. The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules thereunder, MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 relating to remote e-voting prior and during the AGM on the resolutions contained in the notice of the AGM.
8. My responsibility as a scrutinizer for the e-voting process (i.e. remote e-voting and e-voting during AGM) is restricted to making a Consolidated Scrutinizer's Report of the votes cast in favour or against the resolutions.
9. The consolidated results of remote e-voting and voting through electronic voting system at the AGM are enclosed as an **Annexure** to this report.

Thanking You,
For **Mehta & Mehta**
Company Secretaries


Ashwini Inamdar


Scrutinizer
FCS No: 9409
CP No: 11226
UDIN: F009409G001076442

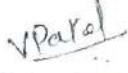


Place: Mumbai
Date: 25.08.2025

Enclosed: Annexure

We, the undersigned have witnessed that the votes cast through remote e-voting were unblocked from NSDL e-voting website <https://www.evoting.nsdl.com> in our presence on August 22, 2025


Name : Nikhil Surdi
Address : Sinhgad Road, Pune


Name : Vedant Patel
Address : Sinhgad Road, Pune

Countersigned by


Rajib K. Gope
Company Secretary & Compliance Officer
Membership No. F8417
Person Authorised by the Chairman

Annexure I

Item No. 1: Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the report of the auditors and Board of Directors.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 50 | 78,24,221 | | | | | 100.0000 |
| Votes against the resolution | 0 | 0 | 1 | 1 | 51 | 78,24,222 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has been passed by requisite majority since the votes casted in favour of the resolution are more than the vote casted against the resolution.

Item No. 2: Ordinary Resolution

To appoint Mr. Satven V Patel (DIN: 00131344) as a director of the company who retires by rotation and being eligible, offers himself for re-appointment.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 49 | 74,15,076 | | | | | 100.0000 |
| Votes against the resolution | 0 | 0 | 1 | 1 | 50 | 74,15,077 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has been passed by requisite majority since the votes casted in favour of the resolution are more than the vote casted against the resolution.

Item No. 3: Ordinary Resolution

To declare a Final Dividend of Re. 1 per equity share for the Financial Year ended on 31st March 2025.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 50 | 78,24,221 | | | | | 100.0000 |
| Votes against the resolution | 0 | 0 | 1 | 1 | 51 | 78,24,222 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has been passed by requisite majority since the votes casted in favour of the resolution are more than the vote casted against the resolution.

Item No. 4: Ordinary Resolution

To appoint Ms Mehta and Mehta as Secretarial Auditor for a term of 5 years and to fix their remuneration.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 50 | 78,24,221 | | | | | 100.0000 |
| Votes against the resolution | 0 | 0 | 1 | 1 | 51 | 78,24,222 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has been passed by requisite majority since the votes casted in favour of the resolution are more than the vote casted against the resolution.

Item No. 5: Ordinary Resolution

To ratify remuneration payable to the Cost Auditor, Mr. Narhar K. Nimkar, for the financial year 2025-26.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 50 | 78,24,221 | | | | | 100.0000 |
| Votes against the resolution | 0 | 0 | 1 | 1 | 51 | 78,24,222 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has been passed by requisite majority since the votes casted in favour of the resolution are more than the vote casted against the resolution.

Item No. 6: Special Resolution

To consider re-appointment of Mr. Jayesh P Patel as Chairman and Whole Time Director for a period of 3 years and fix his remuneration.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 49 | 69,43,388 | | | | | 100.0000 |
| Votes against the resolution | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has passed since the votes cast in favour of the resolution are more than three times the votes cast against the resolution.



Item No. 7: Special Resolution

To consider re-appointment of Mr. Satyen V Patel as Managing Director for a period of 3 years and fix his remuneration.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 49 | 74,15,076 | 1 | 1 | 50 | 74,15,077 | 100.0000 |
| Votes against the resolution | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has passed since the votes cast in favour of the resolution are more than three times the votes cast against the resolution

Item No. 8: Special Resolution

To consider re-appointment of Mr. Tuljaram Maheshwari as CEO, CFO and Whole-Time Director for a period of 3 years and fix his remuneration.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 48 | 77,99,213 | 1 | 1 | 49 | 77,99,214 | 99.9999 |
| Votes against the resolution | 1 | 8 | 0 | 0 | 1 | 8 | 0.0001 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has passed since the votes cast in favour of the resolution are more than three times the votes cast against the resolution

Item No. 9: Special Resolution

To consider re-appointment of Mr. Suresh U Joshi as Whole-Time Director for a period of 3 years and fix his remuneration.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 49 | 78,22,356 | 1 | 1 | 50 | 78,22,357 | 100.0000 |
| Votes against the resolution | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has passed since the votes cast in favour of the resolution are more than three times the votes cast against the resolution

Item No. 10: Special Resolution

To re-appoint Mr. Ved Prakash Saxena (DIN: 08856322) as an Independent Director for a second term of 5 years.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 50 | 78,24,221 | 1 | 1 | 51 | 78,24,222 | 100.0000 |
| Votes against the resolution | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has passed since the votes cast in favour of the resolution are more than three times the votes cast against the resolution

Item No. 11: Special Resolution

Confirmation of Ved Prakash Saxena as a non-executive Independent Director of the company on completion of 75 years of age.

| Particulars | Remote e-voting | | Voting At AGM | | Consolidated voting results | | % of total number of valid votes cast |
|-----------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|---------------------------------------|
| | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | Number of Members who voted | Number of Shares for which votes cast by them | |
| Voted in favour of the resolution | 50 | 78,24,221 | 1 | 1 | 51 | 78,24,222 | 100.0000 |
| Votes against the resolution | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |
| Invalid votes | 0 | 0 | 0 | 0 | 0 | 0 | 0.0000 |

The above resolution has passed since the votes cast in favour of the resolution are more than three times the votes cast against the resolution

