



SAHYADRI INDUSTRIES LIMITED

Board of Directors

Mr. P. L. Patel	Chairman
Mr. V. L. Patel	Managing Director
Mr. J. P. Patel	Executive Director
Mr. S. V. Patel	Director Commercial
Mr. D. B. Kasad	Director
Mr. S. U. Joshi	Director
Mr. M. P. Kulkarni	Director
Mr. S. U. Koshti	Director
Mr. J. G. Awate	Director
Mr. S. Y. Mestry	Director

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Company Secretary

Abhijit Barje

Registered Office

39/D, Swastik House
Gultekadi, J. N. Road,
Pune - 411037

Auditors

M/s. Parag Patwa & Associates,
Chartered Accountants,
Pune

Bankers

Cosmos Co-Op Bank Limited
Central Bank of India
Corporation Bank
HDFC Bank Limited
Indian Overseas Bank
Standard Chartered Bank

Registrar & Share Transfer Agent

M/S Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Industrial Premises, Safed Pool,
Andheri (E), Mumbai - 400 072
Phone No (022) – 28515606/44
Fax No (022) 28512885
www.sharexindia.com

Plants

Chinchwad

Plot No. 39, 44, 46 to 49,
Block No. D IIII, MIDC,
Chinchwad,
Pune 411019

Kedgaon

Gat No. 322/323,
Village Kedgaon,
Tal. Daund
District Pune

Perundurai

Plot No. KK2(N) and KK2(S),
SIPCOT Industrial Growth
Centre, Perundurai – 638052
Erode District, Tamilnadu

Website

www.silworld.in



SAHYADRI INDUSTRIES LIMITED

SAHYADRI INDUSTRIES LIMITED

ATTENDANCE SLIP

SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 23RD AUGUST 2010

Name of the Member/Proxy: -----

Registered Folio No. -----

*DP ID No. & Client ID No.-----

No. of Shares held: -----

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

I hereby record my presence at the Sixteenth Annual General Meeting of the Company at Plot No.39, D III Block, MIDC, Chinchwad, Pune- 411019 at 3.30 p.m. on 23rd August 2010

** Member(s)/Proxy signature

** To be signed at the time of handing over the slip.

Note:

- Member/proxy wishing to attend the meeting must complete this Attendance slip and hand it over at the entrance of the meeting hall.
- Members are requested to bring their copy of the Annual Report for the meeting.

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PROXY FORM

I/We _____ of _____ being member/s of SAHYADRI INDUSTRIES LIMITED, hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy in my/our absence to attend and vote for me/ us and on my/our behalf at the Sixteenth Annual General Meeting of the Company to be held at 3.30 p.m. on 23rd August 2010 and at any adjournment thereof.

Name of the Member :-----

Signature(s): -----

Registered Folio No./ * DP ID & Client ID No.-----

No. of shares held-----

Affix 1 Re.
Revenue
stamp

Note: In order to be effective proxy form should be duly stamped, completed and signed & must be deposited at the Registered office of the Company at 'Swastik House' 39/D, J. N. Marg, Gultekadi, Pune 411037 not less than 48 hours before the time of the meeting.

* Applicable for investors holding Shares in Electronic Form.



SAHYADRI INDUSTRIES LIMITED

Notice

Notice is hereby given that the Sixteenth Annual General Meeting of the members of Sahyadri Industries Limited will be held on Monday, 23rd August, 2010 at 3.30 p.m. at Plot No. 39, Block No. D-III, MIDC, Chinchwad, Pune - 411 019, to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of accounts

To receive, consider and adopt the audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.

Item No. 2 - Declaration of dividend

To declare a final dividend for the financial year ended 31st March 2010.

Item No. 3 - Re-appointment of Mr. S. U. Koshti

To appoint a director in place of Mr. S. U. Koshti, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 4 - Re-appointment of Mr. M. P. Kulkarni

To appoint a director in place of Mr. M. P. Kulkarni, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 5 - Re-appointment of Mr. S. U. Joshi

To appoint a director in place of Mr. S. U. Joshi, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 6 - Appointment of Statutory Auditors

To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT Parag Patwa & Associates, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

Special business

Item No. 7 - Increase in borrowing limits

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution

"RESOLVED THAT pursuant to section 293(1)(d) of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and Articles of the Company, consent of the Company be and is hereby given to the Board of Directors of the Company to borrow moneys whether rupee loans or foreign currency loans or other external commercial borrowings, from time to time, at their discretion together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from Banks/Financial Institutions and/or any one or more persons or Financial Institutions or Funds or other Bodies, Authorities/Entities whether by way of cash credit, advance, loans or bill discounting, issue of Non-Convertible Debentures/Fully Convertible Debentures/Partly Convertible Debentures with or without detachable or non detachable warrant or warrants of any other kind, bonds, external commercial borrowings or other debt instruments, or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets and properties whether moveable or immovable or stock-in-trade (including raw materials, stores, spare parts and components or stock in transit), work-in-progress and book debts of the Company on such terms and conditions as may be considered suitable by the Board of Directors upto a limit of Rs. 300 crores (Rupees three hundred crores only) outstanding at any given time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, delegate all or any of these powers to any Committee of Directors or Whole Time Director(s) or Director of the Company to give effect to the aforesaid resolution, and to settle any question, difficulty or doubt that may arise in this regard, to finalise and execute all such deeds, documents and writings as it may deem necessary, desirable or expedient."

Item No. 8 - Creation of mortgage

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution

"RESOLVED THAT consent of the Company be and is hereby given in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company to mortgage/hypothecate and/or create charge/pledge etc. in addition to the mortgages / hypothecations / charges / pledges created by the Company, in such form and manner and with ranking and such time and to



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such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the Banks, Financial Institutions, Bodies Corporate, Persons or any other Lending Institutions whether situated in India or abroad, Agents and/or Trustees for securing any loans, advances, working capital facilities, bill discounting, or any other financial assistance fully/partly convertible debentures and/or secured non convertible debentures with or without detachable or non-detachable warrants or secured premium notes, floating rate notes/bonds or any other secured debt instruments or external commercial borrowings in any form together with interest, further interest thereon, compound interest in case of default, accumulated interest, all other costs, charges and expenses payable by the Company at any given time, upto a limit of Rs. 300 crores (Rupees three hundred crores only) in terms of Section 293(1)(d) of the Companies Act, 1956 and the documents be finalised and executed by the Company in their favour and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, delegate all or any of these powers to any Committee of Directors or Whole Time Director(s) or Director of the Company to give effect to the aforesaid resolution, and to settle any question, difficulty or doubt that may arise in this regard, to finalise and execute all such deeds, documents and writings as it may deem necessary, desirable or expedient."

On Behalf of the Board of Directors

P. L. Patel
Chairman

V. L. Patel
Managing Director

29th May 2010

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

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 Proxy forms should be lodged with

the Company at its registered office at least 48 hours before the time of commencement of the meeting.

2. Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 relating to the items of special business is annexed herewith.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from 17th August 2010 to 23rd August 2010 (both days inclusive).

4. The Dividend, as recommended by the Board of Directors, if approved at the 16th Annual General Meeting, will be paid on or after 30th August, 2010 to those members who hold shares:

a) In electronic mode, based on the beneficial ownership details received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on 16th August, 2010.

b) In physical form, if their names appear on the Company's Register of Members as on 23rd August, 2010.

5. Members are requested to promptly notify any change in their address to the Company's Registrar & Transfer Agent (RTA). Shareholders holding shares in dematerialized form shall inform any change in their details to their respective DPs only.

6. Members desiring any information about the Company's working are requested to write to the Company at an early date so as to enable the management to reply at the general meeting.

7. Members are requested to bring their copy of Annual Report to the meeting.

8. All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to the Members' respective bank accounts.

The Members, holding shares in dematerialised form are advised to intimate the bank details/change in bank details to their respective DPs. Those members who are holding their shares in physical form are advised to send bank details/changes therein, if any, to the RTA or to the Company. In case of absence of ECS/NECS facility, the Company will send the dividend warrant to the registered address of the Members.

To enable the Company to print bank account details on the dividend warrants as security measure for the credit to the correct recipient, Members are required to update their bank account details with respective DPs, RTA or the Company.



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Explanatory statement under section 173(2) of the Companies Act, 1956

Item No. 7 & 8

The shareholders of the Company had in their meeting held on September 19, 2005, approved borrowings upto an amount of Rs. 130 Crores (one hundred thirty crores only) and authorised the Board to borrow funds from time to time, for the business of the Company. However, in view of on going expansion activities, proposed setting up a new plant in the state of Gujarat and expansion in wind power project, the existing borrowing limits are found to be inadequate. Therefore, Board feels that the borrowing limits may, for the time being, be increased to Rs. 300 crores (Rupees three hundred crores only) to meet requirement of funds for the above purposes.

Pursuant to Section 293(1)(d) of the Companies Act, 1956 approval of the shareholders will be required for increasing the borrowings as suggested above and authorise the Board to borrow funds from time to time from Fls, Banks, FIs, International lenders etc. for the business activities of the Company.

The Company has to secure the borrowings by way of mortgage, hypothecation, charge, etc as may be required by the lenders. Since it is proposed to increase

the borrowing limits of the Company to Rs. 300 crores (Rupees three hundred crores only), approval has to be sought from the shareholders in terms of Section 293(1)(a) of the Companies Act, 1956, for securing the borrowed funds upto to Rs. 300 crores (Rupees three hundred crores only) by way of mortgage, hypothecation, charge, etc. on the moveable and immoveable properties of the Company.

The Board considered these proposals in its meeting held on 29th May 2010 and recommends these two resolutions for your approval.

None of the Director is, any way, interested or concerned in these resolutions.

On Behalf of the Board of Directors

P. L. Patel
Chairman

V. L. Patel
Managing Director

29th May 2010

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

Additional information on directors recommended for re-appointment

Name of the Director	Mr. S. U. Koshti	Mr. M. P. Kulkarni	Mr. S. U. Joshi
Date of Birth	01.11.1947	15.10.1934	01.11.1944
Date of Appointment	10.06.2005	10.06.2005	10.06.2005
Expertise in specific function areas	Income Tax and Management	Central Excise and Service Tax	Accounting, Taxation and Finance
Qualifications	IRS	Matriculation	B. Com, CA, LL.B
List of outside Directorships held	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of the Company	3	3	3
Chairman/Member of the Committees of the Board of other Companies	Nil	Nil	Nil



SAHYADRI INDUSTRIES LIMITED

Directors' Report

To the Members,

We are delighted to present the report on our business and operations for the year ended March 31, 2010.

Results of operations

(Rs. In Lakhs)

Particulars	March 31, 2010	March 31, 2009
Sales & other income	29924.61	25337.59
Profit before interest	4730.74	3294.46
Interest	723.92	836.54
Profit before tax	4006.82	2576.73
Provision for tax including deferred tax	1251.55	597.77
Profit after tax	2738.76	1978.96
Dividend(including dividend distribution tax)	334.49	223.73
Transfer to general reserve	300.00	250.00
Profit Carried to balance sheet	2047.73	1505.23

Business

Our total income increased to Rs. 29924.61 Lakhs from Rs. 25337.59 Lakhs in the previous year, at a growth rate of 18%. Our profit before interest & tax amounted to Rs. 4730.74 Lakhs as against Rs. 3294.46 Lakhs in the previous year. The net profit after tax was Rs. 2738.76 Lakhs as against Rs. 1978.96 Lakhs in the previous year, at a growth rate of 38%.

New project

The Company is setting up a new plant for the manufacture of fibre cement sheets at village Mahuvej, Tal. Mangrol, Dist. Surat, in the state of Gujarat, at a cost of about Rs.2,800 Lakhs, for which land has been acquired. The plant capacity will be 84,000 tons p.a. and will cater to the Northern part of India. Pollution control clearance has been obtained from the Ministry of Environment, New Delhi. The plant is expected to be commissioned before 31st December 2010.

Dividend

We recommended final dividend of Rs. 3 per share (30%) for the year ended March 31, 2010. The dividend amount paid out is Rs. 287 Lakhs as against Rs. 191 Lakhs in the previous year.

The register of members and share transfer books will remain closed from 17th August, 2010 to 23rd August, 2010 (both days inclusive). Our Annual General Meeting has been scheduled for 23rd August, 2010.

Directors

As per the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. S. U. Koshti, Mr. M. P. Kulkarni and Mr. S. U. Joshi, retire by rotation and are eligible for reappointment.

Directors' Responsibility Statement

Board of Directors hereby state that

i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

ii) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2010 and of the Profit of the Company for the year ended on that date;

iii) we have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv) we have prepared the annual accounts on a going concern basis.

Auditors

The auditors, Parag Patwa & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

Fixed deposit

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with Stock



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Exchange, a separate section titled Corporate Governance Report has been included in this annual report, along with the reports on Management Discussion & Analysis and Additional Shareholder Information.

All board members and senior management personnel have affirmed compliance with the code of conduct for the year 2009-10.

Particulars of employees

In terms of provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees are set out in the Annexure to the Directors' Report. However, having regard to the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo :

The details about conservation of energy, technology absorption, foreign exchange earning and outgo as required by section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as given below.

Conservation of energy

FORM A

Conservation of energy: Not Applicable

FORM B

a) Research and Development

1. Specific Areas in which R & D carried out by the company: In respect of the Building Material division, the Company has been experimenting in varying ratio of raw materials for improving quality and reducing cost.
2. Benefits derived as a result of the above: In respect of Building Material, we have explored the possibilities to increase in productivity and reduction in cost.
3. Future Plan of action: Improve the input mix further.
4. Expenditure on R & D: No expenditure exclusively on R & D has been incurred during the year.

B) Technology absorption, adaptation and innovation

No technology has been imported. The in-house technology is continuously upgraded to improve the overall performance of the Company.

C) Foreign exchange earnings & out go

1. Foreign Exchange Earned Rs. 6,383,645

2. Foreign Exchange Outgo Rs. 579,760,091

Acknowledgment

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

On Behalf of the Board of Directors

P. L. Patel

Chairman

V. L. Patel

Managing Director

Pune, 29th May 2010

Management Discussion & Analysis Report

Industry structure and developments

Company mainly is in the business of manufacture and sale of Roofing Products and rural public is the main end customer of the product. Principally the product is used in the low cost housing and for upgrading roofing from thatch or tile base roof. Housing being the basic need of human being demand for roofing on housing continuously exist. Further more construction of low cost housing is encouraged and supported by Government.

Opportunities and threats

Company markets its product under brand name and image as Swastik. Product is now well known and has earned reputation. The company is achieving year to year growth by more than 10%.

Fibre cement sheets are principally used as roofing material in housing, poultry and industrial sheds. It is long lasting, fire proof, corrosion resistance and economical and therefore always prefer over other alternate roofing material.

Acute competition due to additional capacities & competitive products like GI Sheets may put the price under pressure. Increase in the cost of raw material, power and freight make the company to run its activities through a very narrow margins. Further sales price of the products is determined by market process, industry may find it its difficult to pass on increase in the cost of input to the consumer in short run of period.

Risks and concerns

Malafide campaign against Asbestos products, exchange rate fluctuations and continuous increase in the input cost are concern to the industry as a whole.



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The malafide anti asbestos product campaign is kept under control by educating the end user and bringing the real situation before the public at large.

Financial performance

Our total income increased to Rs. 29924.61 Lakhs from Rs. 25337.59 Lakhs in the previous year, at a growth rate of 18%. Our profit before interest & tax amounted to Rs. 4730.74 Lakhs as against Rs. 3294.46 Lakhs in the previous year. The net profit after tax was Rs. 2738.76 Lakhs as against Rs. 1978.96 Lakhs in the previous year, at a growth rate of 38%.

Company's financial performance has improved. It has achieved the targeted sales. The management is confident to maintain and further improve financial performance during years to come.

Wind Power Generation

During current year additional six wind mills were commissioned, two wind mills in the state of Tamil Nadu and four were in Rajasthan which commenced their wind power generation from September, 2009 onwards. During this current year it will be their first wind season and performance could be measured after one cycle is completed.

Company has its further plans to invest in additional wind mills in Maharashtra. Nine wind mills of each capacity 0.8 MW are purchased. Out of nine machines, six machines are erected and were ready to use. These six machines are since commissioned and remaining three machines are under erection and commissioning. The project is financed by Standard Chartered Bank under ECB route. Company is planning to purchase six machines of each capacity 0.8 MW. All these machines are being set up in Maharashtra. The power generated will be sold to utility.

Carbon Credit

Wind power generation helps to mitigate the climate change, the wind power project activities significantly reduce the emissions of greenhouse gas to atmosphere and hence would contribute to global efforts towards combating global warming. Wind power projects are considered to be part of clean development mechanism under Kyoto Protocol and would be entitled to generate carbon credits in future.

Bank and financial institutions

Company's working capital requirements are financed by consortium of six bankers consists of three nationalised banks, one private bank, one foreign bank

and a Co-operative bank. The term loans are advanced by individual member bank. Company is enjoying excellent cooperation and support from all its bankers. Your company is also prompt in payment of interest and installment dues as per schedule. The Board of Directors place on records their appreciation and sincere thanks for the wholehearted support and encouragement extended by the banks.

Internal control system and their adequacy

The Company has an adequate internal control system and management information systems which are focused towards achieving efficiency in operations, optimum utilization of resources, safeguarding of assets and compliance with the applicable laws, rules, regulations and policies.

In addition to statutory auditors your company's operations are audited by team of qualified internal auditors at corporate office, plants as well as all depots. The effectiveness of the internal control is regularly reviewed by the management and where ever required takes steps to modify or enhance the scope of the system. The audit committee reviews the audit system and internal control from time to time.

Human resources

The Management of your company strongly believes in maintaining not only cordial but close relations with its employees, which creates feeling of being family member, a 'SWASTIK' family member. It draws strength from such dedicated and committed employee members. The company considers human resources to be an important valuable assets for the organisation. The commitment and untiring efforts of employees at all levels have contributed immensely to the results achieved on various fronts. The Directors of your company wish to place on record their appreciation for the hard work and dedication of its employees at all levels.

Cautionary statement

It may be noted that the statements in the Management Discussion and Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statements depending on circumstances.



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Corporate Governance Report

Company's philosophy on Code of Governance

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our Code of Business Principles is an extension of our values and reflects our business practices and regulatory compliance.

To succeed, we believe, requires the highest standards of corporate behaviour towards everyone we work with, the communities we touch, and the environment on which we have an impact. This is our road to sustainable, profitable growth and creating long-term value for our shareholders, our people, and our business partners.

The Board of Directors of your Company are responsible and committed to sound principles of Corporate Governance in the Company. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other

stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an active, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best governed companies across the country.

Board of Directors

The Board of Directors (the Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

The Board consists of 10 Directors comprising four Executive Directors, one Non-Executive Director and five Independent Directors. The Chairman of the Board is a Executive Director. The Board represents an optimal mix of professionalism, knowledge and experience. The independent directors have confirmed that they satisfy the criteria laid for independent director as stipulated in clause 49(l)(A)(iii) of the listing agreement.

Director	Category	No. of Board Meetings attended during 2009-10	Whether last AGM attended	No. of committee positions held in other public limited companies
Mr. P. L. Patel	Executive Chairman	7	Yes	Nil
Mr. V. L. Patel	Managing Director	8	Yes	Nil
Mr. J. P. Patel	Executive Director	6	Yes	Nil
Mr. S. V. Patel	Director Commercial	7	Yes	Nil
Mr. D. B. Kasad	Non-Executive Director	6	Yes	Nil
Mr. S. U. Koshti	Non-Executive Independent	6	Yes	Nil
Mr. M. P. Kulkarni	Non-Executive Independent	8	Yes	Nil
Mr. S. U. Joshi	Non-Executive Independent	8	Yes	Nil
Mr. J. G. Awate	Non-Executive Independent	7	Yes	Nil
Mr. S. Y. Mestry	Non-Executive Independent	8	Yes	Nil

Board Meetings

The board meets frequently to discuss and decide on Company/business policy and strategy apart from other Board business. The Board/Committee meetings held each year are pre-scheduled. However, in case of a special and urgent business need, the Board's approval is taken by circulating the resolution, which is ratified in the next Board Meeting.

The agenda for the Board/Committee meetings is is circulated among the Directors in advance to facilitate

discussion for taking an informed decision.

During the year 2009-10, eight Board Meetings were held on May 29, 2009, June 26, 2009, July 31, 2009, August 17, 2009, September 30, 2009, October 31, 2009, January 15, 2010 and January 30, 2010.

Audit Committee

The Audit Committee of the Company comprises of Non-Executive Independent Directors only. The Committee is headed by Mr. S. U. Koshti, and comprises



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of Mr. S. U. Joshi and Mr. M. P. Kulkarni as its Members. All the present members of the Committee have the relevant experience in financial matters.

The terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information.
2. Ensuring compliance of internal control systems and action taken on internal audit reports.
3. Apprising the Board on the impact of accounting

policies, accounting standards and legislation.

4. Holding periodical discussion with statutory auditors on the scope and content of the audit.

5. Reviewing the Company's financial and risk management policies.

During the year 2009-10, five Audit Committee meetings were held on May 29, 2009, June 26, 2009, July 31, 2009, October 31, 2009 and January 30, 2010. The composition of Audit Committee and the details of the meetings attended by the members thereof are as follows:

Committee Member	Designation	Category	No. of Meetings held	Meetings attended
Mr. S. U. Koshti	Chairman	Non-Executive Independent	5	3
Mr. M. P. Kulkarni	Member	Non-Executive Independent	5	5
Mr. S. U. Joshi	Member	Non-Executive Independent	5	5

Remuneration Committee

The Remuneration Committee comprises solely independent directors. The members of the committee are Mr. M. P. Kulkarni (Chairman), Mr. S. U. Koshti, Mr. S. U. Joshi. The terms of reference of the committee are to review and recommend remuneration payable to the all Executive Directors of the Company. During the year 2009-10, one meeting was held on June 9, 2009 for deciding remuneration of Whole Time Directors and relatives of directors appointed at office or place of profit. The details of remuneration paid to all directors for the year 2009-10 are as follows:

Name of director	Relationship with other directors	Salary and Perquisites	Commission Rs	Sitting Fees Rs	Total Rs
Mr. P. L. Patel	Father of J. P. Patel, Brother of V. L. Patel	3,184,200	4,309,483	-	7,493,683
Mr. V. L. Patel	Father of S. V. Patel, Brother of P. L. Patel	3,009,723	4,309,483	-	7,319,206
Mr. J. P. Patel	Son of P. L. Patel	3,193,355	4,309,483	-	7,502,838
Mr. S. V. Patel	Son of V. L. Patel	3,069,600	4,309,483	-	7,379,083
Mr. D. B. Kasad	-	-	-	12,000	12,000
Mr. S. U. Koshti	-	-	-	14,000	14,000
Mr. M. P. Kulkarni	-	-	-	18,000	18,000
Mr. S. U. Joshi	-	-	-	18,000	18,000
Mr. J. G. Awate	-	-	-	14,000	14,000
Mr. S. Y. Mestry	-	-	-	16,000	16,000

Investors' Grievances Committee

The Investors' Grievances Committee comprises of Mr. S. U. Joshi (Chairman), Mr. M. P. Kulkarni and Mr. S. U. Koshti (Members). The committee is mandated to oversee share transfers, transmission and review and redress shareholders' complaints. During the year four meetings of the investors grievances committee were held on May 29, 2009, July 31, 2009, October 31, 2009 and January 30, 2010.

During the year under review 9 complaints were received from the shareholders. All the complaints were attended

to and as at 31st March 2010 no complaints remained unattended. Besides 40 letters received from shareholders relating to change of address, nomination requests, queries relating to annual report, request for revalidation of dividend and non receipt of share certificates and other investor related matters. These letters have also been responded to.

Name of the Compliance Officer:
Mr. Abhijit Barje
Company Secretary
Phone: 020-26444625 Extn: 203