

ANNUAL REPORT 2018

A quality brand from



CREATING
BUILDING
TRANSFORMING

A Step towards a sustainable future!

EcoPro offers incredible versatility in mass application.

Years of research.
Years of testing against all conditions.
Years of creating amazing innovation and flexibility.

And finally, the Sahyadri Solutions and Innovation Lab is ready for a new launch.

Probably the most versatile building material known to man.

Introducing EcoPro multi-use cement sheets from SSIL.

And here's the proof!

Durability? Proof Hai!

Termite Resistant.
Water Resistant.
Fire Resistant.
Soundproof.
High Load Bearing Capacity.

Enhances Aesthetics?

Proof Hai!

Conceals ducts, vents, wiring, plumbing and pipes.
CNC cut sheets specially designed for aesthetic appeal.

Cost effective and Economical?

Proof Hai!

Quick+ easy installation and removal.
Reduced labour and subsequent cost.
Versatile and multi-utility product mix.

EcoPro [Fins]

Now no more ugly ducts and vents in the building. Cover them with EcoPro plus get excellent ventilation.



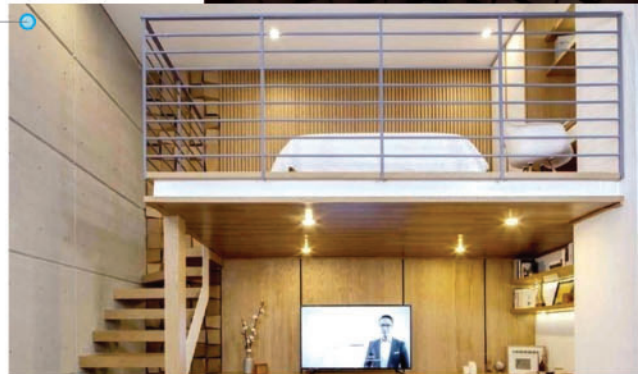
EcoPro [Roof Underlay]

An EcoPro roof underlay solves leakage problems and cuts down noise from heavy rains. It's also dust free.



EcoPro [Mezanine]

EcoPro is lighter and yet can handle amazing load. Replace RCC slabs with this lighter durable option.



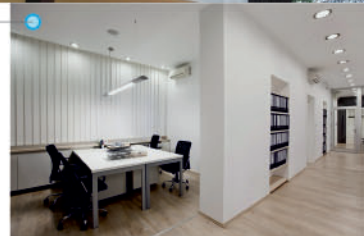
EcoPro [CNC Cut]

CNC cut designer EcoPro sheets beautify and cover ducts. Or they can be used for pure aesthetic purposes, the choice is yours.



EcoPro [Wall Partition]

Constructing a partition wall? Just use EcoPro. It's faster, lighter, thinner and water resistant!



EcoPro [Ceilings]

EcoPro conceals wiring or AC pipes, enhances aesthetics and is a quick and easy option.





SAHYADRI INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. J.P. Patel	Executive Chairman	
Mr. S.V. Patel	Managing Director	
Ms. S. J. Kotasthane	Director	
Adv. S. B. Malegaonkar	Director	Appointed w.e.f. 7 th August, 2017
Mr. P. L. Patel	Whole time Director	Retired w.e.f. 30 th June, 2017
Mr. V. L. Patel	Whole time Director	Retired w.e.f. 30 th June, 2017
Mr. S. U. Joshi	Director	Retired w.e.f. 7 th August, 2017
Mr. J. G. Awate	Director	Retired w.e.f. 7 th August, 2017
Mr. S. Y. Mestri	Director	Retired w.e.f. 7 th August, 2017

CHIEF FINANCIAL OFFICER

Mr. M. K. Sharma

COMPANY SECRETARY

Ms. Y. U. Agashe

AUDITORS

M/s. Vijay Kalera & Associates, Chartered Accountants, Pune.

SECRETARIAL AUDITORS

M/s. Suvir Saraf, Company Secretary, Pune

REGISTERED OFFICE

39/D Gultekdi J N Marg Pune 411037 Email: info@silworld.in

www.silworld.in

CIN: L26956PN1994PLC078941

BANKERS

Cosmos Co- Op Bank Limited
Corporation Bank
HDFC Bank Limited
Indian Overseas Bank
Standard Chartered Bank
ICICI Bank Limited

REGISTERED TRANSFER AGENT

M/s Sharex Dynamics (India) Private Limited
Unit no.1, Luthra Industries Premises, Safed Pool,
Andheri (E) , Mumbai -
Phone No (022) – 2851560604/44
Fax No (022) 28512885

INFORMATION TO SHAREHOLDERS

Annual General Meeting
Day & Date : Monday 10th September 2018
Time : 3.30 PM
Venue: Plot No. 39, Block No. D-III,
MIDC, Chinchwad, Pune.
Date of Book Closure : 4th September 2018
to 10th September 2018.
(Both days Inclusive)

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NOTICE OF THE 24th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of Sahyadri Industries Limited will be held on Monday, 10th September, 2018 at 3.30 PM at Plot No. 39, Block No. D-III, MIDC, Chinchwad, Pune - 411 019, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of the Auditors' and Board of Directors thereon.
2. To re-appoint Mr. J. P. Patel, (DIN: 00131517) as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify Appointment of M/s. Vijay S. Kalera & Associates, Chartered Accountants, Pune [Firm Registration No. 115160W] as Statutory Auditors of the Company for the Financial Year 2018-19.

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 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, as amended from time to time, appointment of M/s. Vijay S. Kalera & Associates, Chartered Accountants, Pune [Firm Registration No. 115160W] as the Statutory Auditors of the Company was made by the members at the Annual General Meeting held on 28 September, 2017 for a term of five years, subject to the ratification of members in every Annual General Meeting. Their appointment be and is hereby ratified for the financial year 2018-19 on such remuneration as may be fixed by the Board.”

“RESOLVED FURTHER THAT Mr. J. P. Patel, Chairman of the Company and Mr. S .V. Patel, Managing Director be and hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. 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 recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of section 196, 197 and all other applicable provisions, if any, and Schedule V of the Companies Act 2013, approval of the members be and is hereby accorded for revision in the remuneration to be paid to the Mr. J. P. Patel (DIN:00131517) Chairman of the Company with effect from 1st January 2018 except for commission, as detailed bellow:

a) Basic Salary:

Rs.5,00,000/- (Rs. Five Lakh 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 Actual

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.

d) Commission payable with effect from 1st April 2018

Such remuneration by way of commission not exceeding 1%, in addition to the salary, allowances and perquisites payable, calculated with reference to the net profit 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 enforce.

e) Minimum Remuneration:

Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the Mr. J. P. Patel (DIN: 00131517) Chairman of the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the terms of the provisions of section 196, 197, 198 and all other 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.

“RESOLVED FURTHER THAT on the recommendation of the Nomination and Remuneration Committee, the Board of the Directors shall have discretion and authority to modify the foregoing terms of remuneration if agreeable to Mr. J. P. Patel (DIN: 00131517) Chairman of the Company within, however the maximum limit prescribed under the schedule V of the Companies Act 2013”.

“RESOLVED FURTHER THAT, Mr. S. V. Patel Managing Director of the Company be and is hereby authorized to do such acts, deeds and things as may be necessary to give effect to this resolution”

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 recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of section 196, 197 and all other applicable provisions, if any, and Schedule V of the Companies Act 2013, approval of the



members be and is hereby accorded for revision in the remuneration to be paid to the Mr. S.V. Patel (DIN 00131344) Managing Director of the Company with effect from 1st January 2018 except for commission, as detailed bellow:

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 Actual

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 01.08.1998 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.

d) Commission payable with effect from 1st April 2018

Such remuneration by way of commission not exceeding 1%, in addition to the salary, allowances and perquisites payable, calculated with reference to the net profit 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 enforce.

e) Minimum Remuneration:

Notwithstanding anything contrary herein contained, where in any financial year, during the currency of the tenure of the Mr. S. V. Patel (DIN: 00131344) Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the terms of the provisions of section 196,197,198 and all other 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.

“RESOLVED FURTHER THAT on the recommendation of the Nomination and Remuneration Committee, the Board of the Directors shall have discretion and authority to modify the foregoing terms of remuneration if agreeable to Mr. S. V. Patel (DIN: 00131344) Managing Director of the Company within, however the maximum limit prescribed under the Schedule V of the Companies Act 2013”.

“RESOLVED FURTHER THAT Mr. J. P. Patel Chairman of the Company be and is hereby authorized to do such acts, deeds and things as may be necessary to give effect to this resolution”

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors M/s. Nimkar Mohani & Associates, Pune appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

“RESOLVED FURTHER THAT Mr. J. P. Patel, Chairman and Mr. S .V. Patel, Managing Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

30th June 2018

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
CIN No: L26956PN1994PLC078941

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

Jayesh Patel
Chairman
(DIN: 00131517)

Satyen Patel
Managing Director
(DIN: 00131344)

**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 members intending to depute their authorised representatives to attend the Meeting are requested to lodge with the Company well in advance a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
3. In case of joint shareholders attending the Annual General Meeting, only such joint shareholder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 4th September, 2018 to Monday, 10th September, 2018 (both dates inclusive)
5. Members are requested to promptly notify any change in their address to the Company's Registrar & Transfer Agent namely, Sharex Dynamic (India) Pvt. Ltd, Unit 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai - 400 072 . Shareholders holding

shares in dematerialized form shall inform any change in their details, address and other to their respective Depository Participants 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 Company to reply at the Annual General Meeting.
7. The Annual Report of the Company circulated to the members will be made available on the Company's website at www.silworld.in
8. Copies of the Annual Report 2018 are being sent by electronic mode only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes. Any member may request for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2018 are being sent by the permitted mode. However such members are requested to register their respective e-mail address with the Company/ Depository Participant.
9. Pursuant to the provisions of Section 123 of the Companies Act 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund set up by the Government of India and no payment shall be made in respect of any such claims by the Fund. Unclaimed dividend amount in respect of final dividend declared during financial year 2010-2011 will be transferred to Investor Education & Protection Fund on or before 1st October 2018. Members who have not yet encashed their dividend warrant(s) for the financial years 2010-2011 are requested to make their claims to the Company without any delay.

The Company has transferred the unpaid or



unclaimed dividends declared up to financial years 2009-10, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28th, 2017 (date of last Annual General Meeting) on the website of the Company (www.silworld.in), as also on the website of the Ministry of Corporate Affairs

10. Members are requested to bring their attendance slip along with the copy of Annual Report to the meeting.
11. Additional information pursuant to the Listing Regulations in respect of the Directors seeking appointment / re-appointment at the AGM is enclosed and forms a part of the Notice.
12. 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 to 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 3rd September, 2018 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 7th September, 2018 (9.00 AM) and will end at 9th September, 2018 (5.00 PM). The Company has appointed Mr. Suvir Saraf, Practicing Company Secretary, 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.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 7th September, 2018 at 9.00 AM and ends on 9th September, 2018 at 5.00 PM. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 3rd September, 2018 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/
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	<p>Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> In case the sequence number 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 number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Sahyadri Industries Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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 e mailed to helpdesk.evoting@cdslindia.com.