

NOTICE

Notice is hereby given that the Ninety-First (91st) Annual General Meeting ("AGM" or "Meeting") of the members of Everest Industries Limited ("Company") will be held on **Monday, August 12, 2024 at 3:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following businesses:

Ordinary Business:

1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2024

To receive, consider and adopt :

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon.

2. Declaration of Final Dividend on equity shares for the financial year ended March 31, 2024

To declare Final Dividend of ₹ 2.50/- per Equity Share of face value of ₹ 10/- each of the Company for the Financial Year ended March 31, 2024.

3. Appointment of Ms. Padmini Sekhsaria (DIN: 00046486) as a Director liable to retire by rotation

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Padmini Sekhsaria (DIN: 00046486), who retires by rotation at this Meeting, and being eligible, offers herself for the re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business:

4. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2025

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost

Accountants (Firm Registration Number: 000010), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 5,50,000/- {Rupees Five Lakhs Fifty Thousand Only} excluding out of pocket expenses and taxes as applicable, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Re-appointment of Mr. Anant Talaulicar (DIN: 00031051), as a Non-Executive Independent Director (Chairman) of the Company for the second consecutive term of five consecutive years w.e.f. November 21, 2024

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in terms of the Articles of Association of the Company and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as "Board") on the recommendation of the Nomination and Remuneration Committee, Mr. Anant Talaulicar (DIN: 00031051), who was appointed as an Independent Director (Chairman) of the Company at the 87th Annual General Meeting of the Company for a period of five years, upto November 20, 2024, and who is eligible for the re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director (Chairman) of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five consecutive years from November 21, 2024 to November 20, 2029;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters and to execute all such documents as may be necessary in this regard."

6. Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the financial year 2024-25

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of the Section 197 of the Companies Act, 2013 [“Act”] and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment (s) thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as “Board”) on the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission upto ₹ 2,00,00,000/- (Rupees Two crores only) to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman of the Company for the Financial Year 2024-25 subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred to in Section 198 of the Act [“Net Profits”] which shall be apart from the commission upto one percent (1%) of Net Profits payable to Non-Executive Directors of the Company for Financial Year 2024-25;

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded for payment of aforesaid commission to Mr. Anant Talaulicar (DIN: 00031051) for Financial Year 2024-25 under regulation 17(6)(ca) and

other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment (s) thereof for the time being in force) being in excess of fifty percent (50%) of the total annual remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2024-25;

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, things, matters including execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution without being required to seek any further consent or approval of the members of the Company.”

By Order of the Board
For **Everest Industries Limited**

Amruta Avasare
Company Secretary & Head-Legal
Membership No. A18844

Date: May 22, 2024
Place: Mumbai

Registered Office: GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik- 422 202,
Maharashtra.

Notes :

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and latest General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circular, the 91st AGM of the Company is being held through VC /OAVM on Monday, August 12, 2024 at 3:30 p.m. (IST).
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") as amended from time to time, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at GAT No. 152, Lakhmapur, Taluka Dindori, Nashik-422202, Maharashtra, India which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. Pursuant to the MCA circulars, the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC or OAVM pursuant to the MCA Circulars read with SEBI Circular, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI circular, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.
5. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM are requested to send a certified copy of the Board Resolution or Authorisation letter to the Scrutinizer by e-mail at tanujvohra@yahoo.com with a copy marked to evoting@nsdl.co.in and compofficer@everestind.com authorising its representative(s) to attend AGM through VC/OAVM and vote on their behalf at AGM, pursuant to Section 113 of the Act.
6. In compliance with the MCA Circulars and SEBI Circular, Notice of the 91st AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode / email to those Members whose email addresses are registered with the Company/ Registrar & Share Transfer Agent ("RTA / R&T Agent") / Depositories as on close of business hours of July 12, 2024, unless any member has requested for a physical copy of the same. The physical copy of the Annual Report for FY 2023-24 along with the Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to place such requests either by writing an email to compofficer@everestind.com or by sending a request letter to the Company Secretary of the Company, Level 3, Tower 14, Solitaire Corporate Park, Chakala, Andheri(East), Mumbai 400093.

Members may note that the Notice of AGM and Annual Report 2023-24 will also be available on the Company's website www.everestind.com and website of the BSE Limited (BSE) at www.bseindia.com and website of National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants ("DP") and in respect of physical holdings with the Company / RTA by following due procedure specified in this notice so that they can receive Annual Report by email.
7. The Explanatory Statement pursuant to Section 102 of the Act with respect to the Special Business set out in Item Nos. 4 to 6 of the Notice is annexed hereto. The matters under Special Business are considered to be unavoidable by the Board.

Pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), relevant details of Directors seeking appointment/re-appointment are provided in the **Annexure I** of this Notice.
8. The certificate received from TVA & Co. LLP, Secretarial Auditors of the Company for Employee Stock Option Schemes (i.e. ESOS 2018, ESOS 2019 and ESOS 2021) as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members

during the AGM on the NSDL e-voting system. All aforesaid documents will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM i.e. August 12, 2024. Members seeking to inspect such documents can send an email to compofficer@everestind.com.

Copies of aforesaid documents are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM.

9. Final Dividend & Record Date

The Company has fixed Friday, August 2, 2024 as "Record Date" for determining the entitlement of the members of the Company to receive Final Dividend for FY 2023-24.

The Final Dividend of ₹ 2.50/- per equity share of face value of ₹ 10/- each as recommended by the Board of Directors of the Company, if approved by the members at the AGM, will be paid subject to deduction of tax at source, as may be applicable, within 30 days from the date of AGM:

- (a) to all Beneficial Owners in respect of shares held in demat form as on the close of business hours of August 2, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in electronic form; and
- (b) to all members in respect of shares held in physical form, whose names appear as Members in the Register of Members of the Company as on the close of business hours of August 2, 2024 after giving effect to valid request(s) received for transmission/transposition of shares.

10. TDS on Final Dividend

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 (the IT Act) including any amendments or modifications thereto. For the prescribed rates for various categories, the members are requested to refer to **Annexure II** of this AGM Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ RTA by sending duly filled ISR-1 along with supporting documents.

11. Electronic Credit of Dividend

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021

(subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and master circular dated May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, KYC details, bank account details and specimen signature. The Final Dividend for FY 2023-24 if declared at the AGM will be paid only to those physical shareholders who have updated their PAN, KYC details, bank account details and specimen signature.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service ("NECS")/ National Electronic Fund Transfer ("NEFT")/Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the RTA by August 2, 2024.

Members holding shares in demat form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in demat form.

12. Unclaimed/Unpaid Dividends

Pursuant to the provisions of Section 124 and Section 125 of the Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further,

pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more, are required to be transferred to the IEPF Authority.

In view of above, members are requested to claim their unclaimed/unpaid dividends for FY 2016-17 and onwards before transfer to IEPF Authority by writing to the Company/RTA. The final Dividend for FY 2016-17 is due for transfer to IEPF on August 30, 2024 and those shareholders whose dividend for FY 2016-17 is unclaimed are requested to send necessary documents to Company/RTA before August 20, 2024 for claiming said dividend.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on March 31, 2023 on the website of the Company at www.everestind.com and also on the website of the MCA at www.iepf.gov.in.

13. Transfer/Transmission/Transposition of Shares

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialised mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest. Members can contact the Company/RTA in case of any assistance in this regard.

14. Nomination

As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by

submitting Form SH-13. If a member desires to opt out from the Nomination facility, then they may submit a request in Form ISR-3. The said forms can be downloaded from the website of the Company at www.everestind.com or from the website of RTA at www.mcsregistrars.com. Members are requested to submit the relevant form to their DP in case shares are held in demat form and to the Company either by emailing signed copies to compofficer@everestind.com or helpdesknum@mcsregistrars.com or admin@mcsregistrars.com or sending physical copies to the Company /RTA, in case shares are held in physical form, quoting their folio number.

15. KYC Updation

SEBI, vide its circular dated November 3, 2021 read with circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated compulsory furnishing of PAN, nomination (for all eligible folios), contact details, bank account details and specimen signature by holders of physical securities. Further, The physical Shareholders, whose folio(s) do not have the above KYC details, shall be eligible: (i) to lodge grievance or avail any service request from the RTA and (ii) for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, only after furnishing aforesaid KYC details.

Aforesaid SEBI circular has also mandated compulsory linking of PAN and Aadhaar by all holders of physical securities. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

Holders of physical securities are requested to take note of the above KYC updation and furnish their KYC details at the earliest, to the Company's R&T Agent. The relevant forms for updation of KYC are available on the websites of the Company and the R&T Agent.

The details of various forms for updating KYC details for holders of physical shares are as follows:

Form	Description
ISR-1	Request for Registering PAN, KYC Details or Changes / Updation thereof
ISR-2	Confirmation of Signature of Securities holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
ISR-4	Request for issue of Duplicate Certificate
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

The aforesaid forms are available at www.everestind.com/investor-relations/shareholders-information and on the website of RTA www.mcsregistrars.com/downloads.php

Members can submit necessary forms along with the required documentary evidence to the R&T Agent in following manner:

- through self-attested hard copies addressed to the registered office of the R&T Agent.
- through electronic mode with e-sign.
- through 'In Person Verification' ('IPV'): the authorised person of the R&T Agent shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials.

Members can also reach out to the RTA at helpdesk@mcsregistrars.com or admin@mcsregistrars.com or to the Company at compofficer@everestind.com for any queries / assistance on the same.

16. Members holding shares in dematerialized mode are requested to submit the details to their respective DP only and not to the Company/RTA.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

19. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA.

- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/ RTA. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

20. E-voting Details and AGM Instructions

- a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM through National Securities Depositories Limited (NSDL) e-voting platform. **The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of AGM will be provided by NSDL.**
- b) **The remote e-Voting period commences on Thursday, August 8, 2024 (9:00 a.m. IST) and ends on Sunday, August 11, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in electronic form as on Monday, August 5, 2024 i.e., cut-off date, may cast their vote**

- electronically.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast their vote again. Those Members, who will be attending the AGM through VC /OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date.
- c) Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast votes through remote e-Voting.
- d) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, acquiring shares of the Company and becoming a Member of the Company after sending of the Notice, and holding shares as on the cut-off date, may obtain the User ID and password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting, then such Member can use their existing User ID and password for casting their vote. Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system". A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility earlier. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.
- f) Mr. Tanuj Vohra, Practising Company Secretary (Membership No. F5621) (C.P. No. 5253) and in his absence Mr. Vishhal Arorah, Practising Company Secretary (Membership No. F5958) (C.P. No. 5992) of M/s. TVA & Co. LLP, Practising Company Secretaries have been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the electronic voting at AGM including remote e-voting process in a fair and transparent manner.
- g) The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-Voting/e-Voting at AGM and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same.
- h) The results shall be declared along with the Scrutinizer's Report within 2 (two) working days from the conclusion of the AGM and shall be placed on the Company's website www.everestind.com and on the website of NSDL www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office.

INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM:

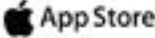
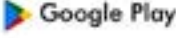


The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. **The EVEN of the Company is 129241.** For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tanujvohra@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compofficer@everestind.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compofficer@everestind.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL platform.** Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. The EVEN of the Company is **129241**. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Members will be required to use internet with a good speed to avoid any disturbance during the meeting.
- Please note that members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- 7. The members, seeking any information with regard to the financial statements or any matters placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send an email from their registered email address mentioning their name, DP ID Client ID/Folio NO. and mobile Number to the Company on compofficer@everestind.com on or before August 5, 2024. These queries will be replied suitably by the Company.**
- 8. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at compofficer@everestind.com on or before August 5, 2024. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM, provided they hold shares as on cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.**
9. Members who need assistance before or during the AGM may contact Ms. Pallavi Mhatre at evoting@nsdl.com or call on the toll free numbers 1800 1020 990 / 1800 224 430.

Explanatory Statement

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 for the special business is annexed hereto and forms part of the Notice convening the 91st Annual General Meeting:

Item No. 4: Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2025

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 22, 2024, approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as Cost Auditors of the Company to carry out the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) excluding reimbursement of out of pocket expenses and taxes as applicable.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Cost Audit and submit their report for the financial year ending March 31, 2025.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for consideration by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

Item No. 5: Re-appointment of Mr. Anant Talaulicar (DIN: 00031051), as a Non-Executive Independent Director (Chairman) of the Company for the second consecutive term of five consecutive years w.e.f. November 21, 2024

At the Annual General Meeting (AGM) held on August 27, 2020, Mr. Anant Talaulicar (DIN: 00031051) was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f. November 21, 2019. His first term is ending on November 20, 2024. Further, the Board appointed Mr. Anant Talaulicar as a Non-Executive Independent Chairman of the Company with effect from June 25, 2020.

Mr. Anant Talaulicar holds a bachelor's degree in Mechanical Engineering from Mysore University, a master's degree from the University of Michigan and a MBA degree from Tulane University, USA. Mr. Anant Talaulicar has about 38 years of rich experience (16 years in USA) in the fields of Finance, Manufacturing, Operations, Project Management, Strategy, Risk Management etc. He was Chairman and Managing Director of Cummins Group in India and has held various positions in Cummins and made significant contributions to Cummins globally. He also teaches on the subject of leadership at various institutes and is also engaged as an advisor to Companies and Start-ups. He is on the board of various listed and unlisted companies.

Mr. Anant Talaulicar is associated with the Company from the year 2019 as an Independent Director and he is also Chairman of the Board of the Company. Since joining the Board of the Company, Mr. Anant Talaulicar has taken various transformational initiatives in the Company. He has taken active interest in significant strategic matters of the Company and his contribution has been immense and invaluable. His role in the corporate strategy and business development of the Company has been significant. Mr. Talaulicar as Non-Executive Chairman not only offers the Company his expertise in the business of the Company but also plays an important role in guiding and mentoring the leadership team of the Company. He attends Board and Committee meetings of the Company, participates in various discussions and provides his valuable suggestions to the Board. As a Chairman, he ensures effective participation of all Board Members and discussions. His rich knowledge, skills, wide experience and contributions have immensely benefited the Company.

After taking into account the performance evaluation of Mr. Anant Talaulicar and considering his knowledge, acumen, expertise, experience and substantial contributions and time commitment, the Nomination and Remuneration Committee at its meeting held on May 15, 2024 has recommended to the Board his re-appointment for a second term of five consecutive years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance and finance, risk management and vast global business experience, among others, as being key requirements for this role and considering recommendations of NRC, the Board is of the view that Mr. Anant Talaulicar possesses leadership qualities, requisite skills and capabilities, which would be of immense benefit to the Company, and hence, the Board at its meeting held on May 22, 2024 approved and recommended re-appointment of Mr. Anant Talaulicar, as a Non-Executive Independent Director (Chairman) of the Company for a second consecutive term of five consecutive years with effect from November 21, 2024 to November 20, 2029, not liable to retire by rotation. Mr. Anant Talaulicar will be entitled to sitting fees and commission as decided by the Board and Shareholders of the Company.

Mr. Anant Talaulicar has given consent for the said re-appointment and he is not disqualified from being re-appointed as a director of the Company under Section 164 of the Companies Act, 2013 ("the Act"). Further, the Company has received declaration of independence from Mr. Anant Talaulicar confirming that he meets the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The Board, after assessing veracity of the same, is of the opinion that he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and rules made thereunder and the Listing Regulations and he is independent of the management. Further, Mr. Anant Talaulicar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has received notice in writing from a member under Section 160 of the Act proposing candidature of Mr. Anant Talaulicar for the office of Director of the Company.

The details of Mr. Anant Talaulicar required under Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 issued by ICSI are provided in "Annexure I" to the Notice. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company and is available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM and also at the AGM.

Pursuant to the provisions of Section 149(10) of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company. Further, as per Schedule IV of the Act, the re-appointment of independent director shall be on the basis of report of performance evaluation. Further, as per Listing Regulations, re-appointment of Independent Director requires approval of members by special resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anant Talaulicar and his relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6: Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the Financial Year 2024-25

At the 87th Annual General Meeting held on August 27, 2020, the Members of the Company approved the appointment of Mr. Anant Talaulicar (DIN: 00031051) as an Independent Director

of the Company with effect from November 21, 2019 for first term of five (5) consecutive years. Subsequently, the Board appointed Mr. Anant Talaulicar as a Non-Executive Chairman of the Company with effect from June 25, 2020. Further, resolution for the re-appointment of Mr. Anant Talaulicar for second term is placed for the approval of the Members of the Company at this AGM.

Mr. Talaulicar has about 38 years of rich experience (16 years in USA) in the fields of Manufacturing, Project Management, Finance, Operations, Strategy, Risk Management etc. Mr. Talaulicar holds Bachelor's degree in Mechanical Engineering from Mysore University. He secured a Master's degree in Engineering from the University of Michigan in 1985 and MBA from Tulane University in 1987. He was Chairman and Managing Director of Cummins Group in India from March 2004 till October 2017.

Since joining the Board of the Company, Mr. Anant Talaulicar has taken active interest in significant strategic matters of the Company and his contribution has been immense and invaluable. His role in the corporate strategy and business development of the Company has been significant. Mr. Talaulicar as Non-Executive Chairman not only offers the Company his expertise in the business of the Company but also plays an important role in guiding and mentoring the leadership team of the Company.

Mr. Talaulicar has played a significant role in all operational aspects of the Company for the financial year 2023-24. He has been continuously monitoring implementation of strategies & initiatives and taking corrective actions wherever required.

The members of the Company in the Annual General Meeting held on August 22, 2023, passed a special resolution approving payment of remuneration by way of commission upto ₹ 2,00,00,000/- (Rupees Two Crores only) to Mr. Anant Talaulicar for the financial year 2023-24, subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013. The Board, on the recommendation of NRC, in its meeting held on May 22, 2024 approved the payment of commission of ₹ 91,00,000/- (Rupees Ninety One Lakhs only) for the financial year 2023-24 to Mr. Anant Talaulicar, Non-Executive Chairman of the Company.

The Board at its meeting held on May 22, 2024, on the recommendation of Nomination & Remuneration Committee and subject to the approval of members of the Company, has approved payment of commission upto ₹ 2,00,00,000/- (Rupees Two Crores only) for the financial year 2024-25 to Mr. Anant Talaulicar, Non-Executive Chairman, subject to the limit of 4% of net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 ("Act"). The aforesaid commission to the Non-Executive Chairman shall be over and above 1% commission payable to the Non-Executive Directors for the financial year 2024-25 pursuant the special resolution dated March 7, 2021 passed by the members of the Company through postal ballot.

As per section 197 of the Act, remuneration to Non-Executive Directors by way of commission exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, can be paid by passing Special Resolution in the general meeting.

Further, as per the Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the members by way of Special Resolution is required every year in case the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors.

As the proposed commission payable to Non-Executive Chairman for the financial year 2024-25 may exceed 50% of the total annual remuneration payable to all the Non-Executive

Directors, members approval by way of Special Resolution is sought pursuant to the provisions of Regulation 17(6) (ca) of the SEBI Listing Regulations. Members approval by way of Special Resolution is also required under section 197 of the Act as the commission payable to the Non-Executive Chairman may exceed limit of 1% of the net profit under Section 198 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anant Talaulicar and his relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

ANNEXURE I

Additional information in respect of Mr. Anant Talaulicar and Ms. Padmini Sekhsaria pursuant to the Regulation of 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings

Name of Director	Mr. Anant Talaulicar	Ms. Padmini Sekhsaria
DIN	00031051	00046486
Date of Birth	11.7.1961	06.09.1975
Age	63 Years	48 Years
Category & Designation	Non- Executive Independent Director (Chairman)	Non-Executive Non-Independent Director (Vice Chairperson)
Experience	38 Years	20 Years
Date of first appointment on the Board	21.11.2019	26.02.2019
Expertise in specific functional areas	Manufacturing, Project Management, Finance, Strategy Development and Implementation, IT, HR, Governance, Leadership Roles and Risk Management	Technology, CSR, Human Capital, Financial intermediation, Retail and General Management
Qualifications	B.E. (Mech), Master's degree in Engineering and MBA	B.A in Economics, PG Diploma in Economics, M.Sc. in Financial Economics
Remuneration last drawn (Financial Year 2023-24)	₹ 95,10,000/-	₹ 2,00,000/-
Details of remuneration sought to be paid	Sitting Fees as may be approved by the Board and Commission as may be approved by the Board and Shareholders.	Sitting Fees as may be approved by the Board
Terms & conditions of appointment/re-appointment	As stated in item No. 5 of the notice.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as stated in item no. 3 of the Notice.
Directorships held in other companies as on March 31, 2024 excluding Foreign Companies	<ol style="list-style-type: none"> The Hi-Tech Gears Limited Ethan Natural Bio-Fuel Private Limited India Nippon Electricals Limited KPIT Technologies Limited Jakson Engineers Limited Jakson Limited Endurance Technologies Limited Pinnacle Industries Limited Jakson Green Private Limited <p>Section 8 Companies</p> <ol style="list-style-type: none"> Everest Foundation Ushajaivant Foundation 	<ol style="list-style-type: none"> Vedanta Limited GACL Finance Private Limited Radha Madhav Investments Private Limited Falak Investment Private Limited Madhurima International Private Limited Trapu Cans Private Limited <p>Section 8 Companies</p> <ol style="list-style-type: none"> Ambuja Foundation Narotam Sekhsaria Foundation Everest Foundation Salaam Bombay Foundation
Memberships of Audit Committee, Stakeholders Relationship Committees, Nomination and Remuneration Committee and CSR Committee of other companies as on March 31, 2024	<ol style="list-style-type: none"> KPIT Technologies Limited - Chairman of Nomination & Remuneration Committee, Chairman of Corporate Social Responsibility and Member of Audit Committee. India Nippon Electricals Limited – Chairman of Audit Committee and Member of Nomination & Remuneration Committee Jakson Limited – Chairman of Nomination & Remuneration Committee and Member of Audit Committee Jakson Engineers Limited – Chairman of Nomination & Remuneration Committee and Member of Audit Committee 	<ol style="list-style-type: none"> Vedanta Limited – Member of Stakeholder's Relationship Committee and Member of Corporate Social Responsibility Committee.

Name of Director	Mr. Anant Talaulicar	Ms. Padmini Sekhsaria
Shareholding in the Company including shareholding as a beneficial owner (as on March 31, 2024)	NIL	Refer Note-1 below
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of Board attended during the year	6 of 6	4 of 6
Skills and capabilities required for the role	Please refer Corporate Governance Report forming part of Annual Report	Please refer Corporate Governance Report forming part of Annual Report
Names of listed entities in which Director has resigned in the past three years	1. Force Motors Limited	Refer Note-2 below

Note-1: Ms. Padmini Sekhsaria is not holding any shares in the Company. However, Falak Investment Private Limited, promoter holds 50.25% of paid up share capital of the Company and Ms. Padmini Sekhsaria is the significant beneficial owner/ Ultimate beneficial owner of Falak Investment Private Limited.

Note-2: Ms. Padmini Sekhsaria has not resigned from any listed entity in past three years. During last three years, she has resigned from FSN E-Commerce Ventures Limited which was unlisted at the time of resignation.

ANNEXURE II

TAXABILITY OF DIVIDENDS

Tax Deduction at Source (TDS) on Final Dividend for FY 2023-24

W.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company is required to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

Please take note of the below TDS provisions and information/document requirements for each shareholder:

Section 1: For all Members – Details that should be completed and / or updated, as applicable

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by August 2, 2024. Please note that these details as available on record date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2023-24.
- III. Category of the Member:
 - i. Mutual Fund
 - ii. Insurance Company
 - iii. Alternate Investment Fund (AIF) Category I and II
 - iv. AIF Category III
 - v. Government (Central/State Government)
 - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - viii. Individual
 - ix. Hindu Undivided Family (HUF)
 - x. Firm
 - xi. Limited Liability Partnership (LLP)
 - xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
 - xiii. Trust
 - xiv. Domestic Company
 - xv. Foreign Company
- IV. Email Address.
- V. Residential Address.

For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961, @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2024-25 provided a valid PAN is provided by the shareholder and PAN status is operative i.e. PAN is linked to Aadhaar. If PAN is not submitted or is not linked to Aadhaar, TDS would be deducted @20% as per section 206AA of the Income-tax Act, 1961.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2024-25 does not exceed ₹ 5,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2024-25.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

- i. **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.

- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.

- iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF alongwith self attested copy of the PAN card and certificate of AIF registration with SEBI.

- iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

- v. Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- vi. Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
- vii. Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- viii. Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the exemption along with self attested copy of PAN card. Please note that as per section 206AB introduced by the Finance Act, 2021 effective 1st July, 2021 and amended by Finance Act, 2022 in case a person has not filed his/ her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is ₹ 50,000 or more in the said financial year, TDS will be higher of the following:
- Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
 - Twice the rate or rates in force; or
 - The rate of five per cent.

The non-residents who do not have the permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1962 are excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income Tax

Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the nonresident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2024-25 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Digital Form 10F online at the link <https://eportal.incometax.gov.in/> with effect from 1st April, 2023 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2024-25.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Other general information for the Members:

- For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, then in terms of Rule 37BA of Income Tax Rules 1962, registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.

- III. Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- IV. The members shall download Form 26AS from the Income Tax Department's website: <https://incometaxindiaefiling.gov.in> for TDS deducted.
- V. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- VI. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- VII. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.
- VIII. Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company

by August 2, 2024 for their respective category, in order to comply with the applicable TDS provisions on the email ids to the RTA on helpdesk@mcsregistrars.com or to the Company on compofficer@everestind.com. The hard copy can also be submitted to RTA at MCS Share Transfer Agent Limited 3B3, 3rd Floor, B-Wing, Gudecha Onclave Premises Co-op. Society Ltd., Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072 or to the Company at Tower-14, Level-3, Corporate Solitaire Park Guru Hargovindji Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093.

Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

By Order of the Board
For **Everest Industries Limited**

Amruta Avasare
Company Secretary & Head-Legal
Membership No. A18844

Date: May 22, 2024
Place: Mumbai

Registered Office: GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik- 422 202,
Maharashtra.