



Ref: H//NSE/ / 2019

Date: 26th June, 2019

National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Tel.: 2659 8452 Fax No.: 2659 8237-38	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Tel.: 2272 1233/8058 Extn - 8013 Fax No. : 2272 2037/2039/2041/2061
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Sub: Notice for convening of 86th Annual General Meeting of the Company

Dear Sir/Madam,

We wish to inform you that the Eighty Sixth (86th) Annual General Meeting ("AGM") of the Company will be held on Wednesday, 24th July, 2019 at 12.30 pm at GAT 152, Lakhmapur, Taluka Dindori, Nashik - 422 202 (Maharashtra). Please find enclosed herewith Notice for convening of 86th Annual General Meeting of the Company.

Kindly take the same on your records.

Thanking You

Yours faithfully,

For EVEREST INDUSTRIES LIMITED

NEERAJ KOHLI

COMPANY SECRETARY & HEAD LEGAL

Everest Industries Limited

Everest Technopolis D-206 Sector-63 Noida - 201301 Uttar Pradesh Tel +(91) -120-4791800 India
Helpline 1800 41 91 991 info@everestind.com www.everestind.com

Regd. Office GAT No. 152 Lakhmapur Taluka Dindori Nashik 422 202 Maharashtra Tel +91 2557 250375/462 Fax +91 2557 250376

Corporate Identity Number : L74999MH1934PLC002093



Everest Industries Limited

Registered Office: GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)

Tel +91 2557 250375/462, Fax +91 2557 250376, E-mail: compofficer@everestind.com, Website: www.everestind.com

CIN: L74999MH1934PLC002093

NOTICE

Notice is hereby given that the Eighty Sixth (86th) Annual General Meeting ('AGM' or 'Meeting') of the members of Everest Industries Limited ('Company') will be held at the Registered Office of the Company at GAT 152, Lakhmapur, Taluka Dindori, Nashik-422 202 (Maharashtra) on Wednesday, July 24, 2019 at 12.30 p.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Report of the Auditors thereon.
2. To declare dividend of ₹ 7.50/- per equity share for the Financial Year ended March 31, 2019.
3. To appoint a Director in place of Mr. Manish Sanghi (DIN 00088527), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS

4. To fix the remuneration of Mr. Manish Sanghi (DIN 00088527), Managing Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including statutory modification or enactment, if any, the approval of the members of the Company be and is hereby accorded to fix the basic salary of Mr. Manish Sanghi (DIN 00088527) at ₹ 7,70,000/- p.m. in the salary grade of ₹ 6,00,000-75,000-13,50,000 and the perquisites and allowances payable to him shall be 125% of the basic salary and other terms and conditions as set out in the explanatory statement to the Notice of this (86th) Annual General Meeting.

RESOLVED FURTHER THAT remuneration by way of performance incentive, in addition to the salary, perquisites and allowances mentioned as aforesaid and payable in a particular financial year shall be determined by the Nomination and Remuneration Committee and as decided by the Board of Directors of the Company in their sole discretion, subject to the overall ceilings stipulated in Sections 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration of Mr. Manish Sanghi shall be fixed w.e.f April 1, 2019 and the annual increments will be effective from

1st April each year on the basis of merit and performance of the Company within the salary grade mentioned as aforesaid subject to the overall ceilings stipulated in Sections 197 of the Companies Act, 2013 and will be decided by the Nomination and Remuneration Committee and the Board of Directors of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Manish Sanghi, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required.

RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee, the Board of Directors may alter/vary/revise the remuneration and/or terms and conditions and/or the agreement in such manner as may be agreed to between the Company and Mr. Manish Sanghi.

RESOLVED FURTHER THAT Mr. Manish Sanghi shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and desirable to give effect to this resolution."

5. To re-appoint Mr. M.L. Gupta (DIN 00088685) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, Mr. M.L. Gupta (DIN 00088685), age about 78 years and who was appointed as an Independent Director and who holds office of Independent Director upto September 30, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from October 1, 2019 upto September 30, 2024.

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. To appoint Mr. Rajendra Chitale (DIN 00015986), as a Director and as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Rajendra Chitale (DIN 00015986), who was appointed as an Additional Director of the Company with effect from January 23, 2019 under Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 82 of the Articles of Association of the Company by the Board of Directors and who holds office upto the date of this (86th) Annual General Meeting of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the appointment of Mr. Rajendra Chitale (DIN 00015986) as an Independent Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from January 23, 2019 upto January 22, 2024, not liable to retire by rotation, be and is hereby approved.

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.”

7. To appoint Mr. Alok Nanda (DIN 02149755), as a Director and as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Alok Nanda (DIN 02149755), who was appointed as an Additional Director of the Company with effect from January 23, 2019 under Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 82 of the Articles of Association of the Company by the Board of Directors and who holds office upto the date of this (86th) Annual General Meeting of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act (including any statutory modification or

re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the appointment of Mr. Alok Nanda (DIN 02149755) as an Independent Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from January 23, 2019 upto January 22, 2024, not liable to retire by rotation, be and is hereby approved.

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.”

8. To ratify the remuneration of the Cost Auditors of the Company for the financial year ending March 31, 2020 and in this regard 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 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration of ₹ 5,75,000/- payable to M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number 00239), appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To authorise Board for further issue of shares to employees under employees stock option scheme and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, the provisions of Articles of Association and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof] and any other applicable laws for the time being in force and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include

Nomination and Remuneration Committee or such other Committee which the Board might constitute, to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to formulate and implement Employees' Stock Option Scheme – 2019 (ESOS-2019) (the "Scheme") and the Board be and is hereby authorised to grant options to such employees (including Managing /Whole-time Director(s) of the Company), as may be decided by the Board in its sole discretion, as are in the permanent employment of the Company, at the time when the grant is made, equity stock options (the "Options") not exceeding 180,000 (One Lakh Eighty Thousand) Options under the Employees' Stock Option Scheme 2019 (ESOS-2019) during the financial year 2019-2020, each such Option being convertible into one equity share of face value of ₹ 10/- each on payment of such exercise price as may be decided by the Board and to issue and allot to such employees such number of equity shares of the Company, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions, as the Board may decide, provided that the equity shares so allotted shall not in the aggregate exceed 180,000 (One Lakh Eighty Thousand) Equity Shares in the Company.

RESOLVED FURTHER THAT the equity shares so issued or allotted shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to determine the form and terms of the issue, the issue price and all other terms and matters connected therewith, and to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable for such purpose, including steps for listing of the equity shares allotted under the Scheme, and to make and accept any modifications in the proposal, including to withdraw, suspend or revive the Scheme from time to time, as may be required by the authorities entrusted with the power to regulate such issues and to settle any questions or difficulties that may arise in regard to the issue of equity shares under the Scheme and seek modifications, alterations or revisions are not detrimental to the interests of the employees.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division and other corporate actions, the Board is authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein to Nomination and Remuneration

Committee or such other Committee, with power to further delegate to any Executives/ Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

By Order of the Board
For Everest Industries Limited

Neeraj Kohli
Company Secretary & Head-Legal
Membership No. FCS 3089

Mumbai, May 1, 2019

Regd. Office: GAT 152, Lakhmapur,
Taluka Dindori, Nashik- 422 202 (Maharashtra)
Tel : 02557-250375/462, Fax : 02557-250376
CIN: L74999MH1934PLC002093
E-mail : compofficer@everestind.com

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE 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.
3. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.
4. Corporate Members intending to send their authorized representative to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed

mentioning therein details of their DP ID and Client ID/Folio No.

6. The Company has fixed Wednesday, July 17, 2019 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2019 and for the purpose of AGM. The dividend as recommended by the Board of Directors, if approved by the members at the AGM, shall be paid to those members whose names stand on the Register of Members of the Company on the closing hours of business on Wednesday, July 17, 2019. The dividend in respect of shares held in dematerialized form in the depository system will be paid to the beneficial owners of the shares as on the closing hours of business on Wednesday, July 17, 2019 as per the list provided by the respective Depositories for this purpose.
7. Pursuant to the provisions of Section 125(5) of the Act, the Company has transferred the unpaid or unclaimed dividends from time to time on due dates to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 25, 2018 (date of last Annual General Meeting) on the website of the Company (www.everestind.com), as also on the website of the Ministry of Corporate Affairs.
8. In terms of Section 152 of the Act, Mr. Manish Sanghi (DIN 00088527), Director, retires by rotation at the AGM and being eligible has offered himself for re-appointment. A brief resume of Mr. Sanghi, nature of his expertise in specific functional areas, disclosure of his relationship between Directors, *inter-se*, names of Companies in which he holds the directorship and the membership of Committees of the board and his shareholding as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is given in the Explanatory Statement.
9. Copy of the Annual Report 2018-19 and the Notice of the 86th AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with the Attendance Slip, Proxy Form and route map is being sent by electronic mode to the members whose email addresses are registered with the Company/ Depository Participant(s), unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report 2018-19 and the Notice of the AGM are being sent by the permitted mode.
10. The certificates received from the Auditors of the Company that Employee Stock Option Schemes i.e. ESOS 2014, ESOS 2015, ESOS 2017 and ESOS 2018 have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed at the relevant Annual General Meeting of the Company shall be placed at the ensuing AGM and are open for inspection at the registered office of the Company between 11.00 A.M. to 1.00 P.M. on any working day upto the date of AGM.
11. Members are informed that in case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the AGM.
13. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. The Company is providing facility for voting by electronic means and the business may be transacted through such voting.
15. Members may also note that the Notice of the 86th AGM along with Attendance Slip, Proxy Form, Route Map and the Annual Report for the Financial Year 2018-19 will also be available on the Company's website www.everestind.com.
16. The route map showing directions to reach the venue of the AGM is enclosed to this Notice.
17. The physical copies of the AGM Notice and Annual Report for the Financial Year 2018-19 and document(s) referred to in the Explanatory statement to the Notice, will also be available at the Registered Office of the Company for inspection between 11.00 a.m. to 1.00 p.m. on any working day up to the date of AGM.
18. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Agent Limited ("MCS") for assistance in this regard.
19. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with MCS in case the shares are held by them in physical form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to MCS in case the shares are held in physical form.
21. Pursuant to Section 72 of Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with MCS. In respect of shares

held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank account details by every participant in securities market. Member(s) holding shares of the Company, either in electronic form or physical form are, therefore, requested to submit the PAN and provide Bank account details to their Depository Participants with whom they are maintaining their demat accounts (in case of shares in electronic form) and to the Company/RTA (in case of shares are in physical form).

23. Voting through electronic means

I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting service. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (“CDSL”).

II. 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 shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person, who is not a member as on the Cut-off Date, should treat this Notice for information purposed only.

III. The facility for voting through ballot or polling paper will be available at the venue of AGM and members attending the meeting who have not cast their vote by remote e-voting will be able to exercise their right at the meeting.

IV. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

V. Members can opt for only one mode of voting i.e. either by Ballot Form or remote e-voting. In case members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

VI. The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period commences on Saturday, July 20, 2019 at 9:00 am and ends on Tuesday, July 23, 2019 at 5:00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Wednesday, July 17, 2019 may cast their vote by remote e-voting. The remote e-voting

module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (ii) Members who have already voted prior to the Meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders/Members
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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/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. • 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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.

- (x) 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.
- (xi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Everest Industries Limited" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) 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 emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, July 17, 2019.
- VIII. Mr. Tanuj Vohra, Company Secretary (Membership No. F5621) and in his absence Ms. Anuja Singh Parihar, Company Secretary (Membership No. 38741) of M/s. TVA & Co. LLP, Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.
- IX. The Chairman of the Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be

held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- X. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or in his absence to the Managing Director or Executive Director of the Company, within a period of not exceeding 48 hours from the conclusion of the Meeting, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.everestind.com) and on CDSL e-voting website immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him and the same shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
24. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to maintain Bank details of its Members for the purpose Payment of Dividend etc. Members are requested to register/ update their bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialized mode, to enable expeditious credit of the dividend to their bank accounts electronically.
25. As per section 118(10) of the Companies Act, 2013, read with the Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members in connection with the meeting".

EXPLANATORY STATEMENT

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 ("Act") is annexed to and forms part of the Notice convening the 86th Annual General Meeting:

Item No. 4

The members are informed that Mr. Manish Sanghi was re-appointed by the members of the Company as Managing Director of the Company for a period of five (5) years w.e.f. October 1, 2016 to September 30, 2021 at the 83rd Annual General Meeting of the Company held on June 29, 2016.

Subsequently, in order to comply with the conditions specified in the amended schedule V of the Act for availing the enhanced limits of remuneration for managerial personnel as per the schedule V, the Board in its meeting

held on January 25, 2017 approved the change in the period of remuneration to be paid to Mr. Sanghi from five (5) years to three (3) years w.e.f. October 1, 2016. Such change in period of payment of remuneration was also approved by the members of the Company on March 8, 2017 by way of Special Resolution through Postal Ballot.

Consequently, it was also decided that the Company would seek fresh approval from the members of the Company for payment of remuneration to Mr. Sanghi on the expiry of said 3 years for the remaining period of his tenure as per the Special Resolution passed at 83rd Annual General Meeting.

The Members are further informed that the current period of three (3) years for which remuneration was approved by the shareholders will be completed on September 30 2019, and the Board in its meeting held on May 1, 2019, on the recommendation of Nomination & Remuneration Committee, fixed remuneration of Mr. Sanghi for the period from April 1, 2019 to September 30, 2021 as Managing Director which is subject to approval of members of the Company.

The terms of remuneration payable to Mr. Sanghi, *inter alia*, contain the following principal terms and conditions:

- (i) Basic Salary : ₹ 7,70,000/- p.m. (in the grade of ₹ 6,00,000-75,000-13,50,000)

The annual increments will be effective from 1st April each year and will be decided by the Nomination and Remuneration Committee and the Board of Directors of the Company on the basis of merit and performance of the Company.

- (ii) Perquisites & Allowances

In addition to salary, Mr. Sanghi shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Managing Director, aggregate of perquisites and allowances will be subject to a maximum of 125% of the basic salary per month.

Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Provision of Car with driver and communication facilities shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Mr. Sanghi shall also be entitled to club fees, medical insurance for self & family and personal accident insurance.

- (iii) Provident Fund, Superannuation/Annuity Fund/NPS

Mr. Sanghi shall be entitled to the Company's contribution to Provident Fund, Superannuation or

Annuity Fund or NPS and Gratuity payable as per the rules of the Company.

(iv) Performance Incentive

Remuneration by way of performance incentive in addition to the salary, perquisites and allowances shall be payable for each financial year of an amount as may be determined by the Nomination and Remuneration Committee and as decided by the Board of Directors of the Company in their sole discretion, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to Mr. Sanghi will be decided by the Board and the Nomination and Remuneration Committee of the Board entirely at its discretion.

(v) Interest Subsidy

Mr. Sanghi shall also be entitled to interest subsidy as per Company's Housing Loan Assistance Scheme.

(vi) Minimum Remuneration

Where in any financial year during the currency of the tenure of Mr. Sanghi, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as specified above as the minimum remuneration, subject to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

(vii) Annual Leave

Thirty (30) days for every completed year of service. Encashment of leaves will not be included in the computation of the ceiling on perquisites.

The terms and conditions of Mr. Sanghi's appointment may be varied, altered, increased, enhanced or widened from time to time by the Nomination and Remuneration Committee/ Board as it may in its discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereto made hereafter in this regard.

The Board of Directors recommends the resolution as set out in Item No. 4 for approval of the members of the Company by way of a Special Resolution for fixing the remuneration of Mr. Manish Sanghi, Managing Director of the Company, for the period from April 1, 2019 to September 30, 2021 as Managing Director of the Company.

The draft Agreement to be entered into between the Company and Mr. Manish Sanghi is available for inspection without any fee by the members at the registered office of the Company on all working days between 11.00 am to 1.00 pm upto the date of Annual General Meeting.

Mr. Manish Sanghi is interested in the Special Resolution set out at Item No. 4 with respect to fixation of his remuneration. The relative(s) of Mr. Sanghi may be deemed to be interested in the said Special Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned

or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice. The Board of Directors ("Board") commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Disclosures required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed to this Notice.

Item No. 5

Mr. M.L. Gupta was appointed as Independent Director on the Board of the Company pursuant to the provisions of section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") for a period from April 29, 2016 to September 30, 2019.

The Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation of Mr. M.L. Gupta, which was satisfactory, has recommended the re-appointment of Mr. M.L. Gupta as an Independent Director for a second term of five (5) years on the Board of the Company with effect from October 1, 2019 upto September 30, 2024.

The Board is of the view that the continued association of Mr. M.L. Gupta would benefit the Company, given his knowledge, experience, performance and his contribution to Board processes. Mr. M.L. Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from Mr. M.L. Gupta that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Rules and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has received necessary candidature notice under Section 160 of Act with respect to Mr. M.L. Gupta.

In the opinion of the Board, Mr. M.L. Gupta fulfils the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for re-appointment as Independent Director and that he is independent of the management of the Company. In addition to sitting fees for attending the meetings of the Board and its Committees, Mr. M.L. Gupta would be entitled to remuneration by way of commission as decided by the Board in accordance with the members' approval taken in the 82nd Annual General Meeting of the Company and applicable provisions of the Listing Regulations, Act and rules made thereunder.

Mr. M.L. Gupta, an Engineer from Indian Institute of Technology, Kharagpur, was with The Associated Cement Companies Limited (ACC) since 1968, and has held many important positions of Management, before retiring as President – Corporate Affairs from ACC.

Mr. M.L. Gupta is not debarred from holding the position of a Director pursuant to any order of SEBI or any other authority.

A copy of draft letter of appointment of Mr. M.L. Gupta, setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

This Special Resolution, once passed, with the requisite majority shall also be deemed as approval of the shareholders under the regulation 17 (1A) of Listing Regulations, for the appointment of Mr. M.L. Gupta as an Independent Director, with effect from October 1, 2019, beyond the age of seventy five years.

Mr. M.L. Gupta is interested in the Special Resolution set out at Item No. 5 with respect to his re-appointment. The relative(s) of Mr. M.L. Gupta may be deemed to be interested in the said Special Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Disclosures required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed to this Notice.

Item no. 6 & 7

The Board, based on recommendation of the Nomination and Remuneration Committee (“NRC”), appointed Mr. Rajendra Chitale and Mr. Alok Nanda, as Additional Directors in a capacity of Independent Directors of the Company on January 23, 2019 and they hold office as Directors up to the date of this (86th) AGM, pursuant to the provisions of Section 161(1) of the Act.

Mr. Chitale and Mr. Nanda are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Mr. Chitale and Mr. Nanda that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Rules and Regulation 16 of the Listing Regulations. The Company has received necessary candidature notice under Section 160 of Act with respect to Mr. Chitale and Mr. Nanda, for appointment as Directors of the Company.

Mr. Rajendra Chitale is Managing Partner of Chitale & Associates. He is a member of the Insurance Advisory Committee and the Committee on Investment, Expenditure & ULIP issues of the Insurance Regulatory and Development Authority of India (IRDA), and has served as a member of the Working Group on Insurance, Pensions, Small Savings, etc., Financial Sector Legislative Reforms Commission, Government of India, the Company Law Advisory Committee, Government of India, the Takeover Panel of the SEBI, Investor Education & Protection Fund Committee, Government of India, the Advisory Committee on Regulations of the Competition Commission of India, and the Maharashtra Board for Restructuring of State Enterprises, Government of Maharashtra.

Mr. Alok Nanda is the founder and CEO of Alok Nanda & Company Communications Pvt. Ltd. In this capacity, he has advised some of India’s leading brands and companies which include Lodha-India’s largest real estate developer, Marico, Unilever, Ambuja Cements, Taj Hotels, Quikr, IDFC Bank, TrueNorth - a leading private equity firm and Kotak Bank.

In the opinion of the Board, Mr. Rajendra Chitale and Mr. Alok Nanda fulfil the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for appointment as Independent Directors and that they are independent of the management of the Company. In addition to sitting fees for attending the meetings of the Board and its Committees, Mr. Chitale and Mr. Nanda would be entitled to remuneration by way of commission as decided by the Board in accordance with the members approval taken in the 82nd Annual General Meeting of the Company and applicable provisions of the Listing Regulations, Act and rules made thereunder.

Mr. Rajendra Chitale and Mr. Alok Nanda are not debarred from holding the position of a Director pursuant to any order of SEBI or any other authority.

Mr. Rajendra Chitale is interested in the Ordinary Resolution set out at Item No. 6 with respect to his appointment. The relative(s) of Mr. Rajendra Chitale may be deemed to be interested in the said Ordinary Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 6 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Mr. Alok Nanda is interested in the Ordinary Resolution set out at Item No. 7 with respect to his appointment. The relative(s) of Mr. Alok Nanda may be deemed to be interested in the said Ordinary Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 7 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Copy of letter for appointment of Mr. Rajendra Chitale and Mr. Alok Nanda as Independent Directors of the Company would be available for inspection without any fee by the members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. till the date of AGM.

Disclosures required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed to this Notice.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Chandra Wadhwa & Co., Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

In accordance with the provisions of Section 148 of the Act 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. 8 of the Notice for ratification of the remuneration payable to the

Cost Auditors of the Company for the financial year ending March 31, 2020.

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. 8 of the Notice.

The Board recommends Ordinary Resolution set out at Item No. 8 of the Notice for members consideration and ratification.

Item No. 9

The Nomination & Remuneration Committee and Board of your Company have approved an Employees' Stock Option Scheme – 2019 (ESOS-2019) (the "Scheme") for the Financial Year 2019-20 in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI Regulations") with the objective of strengthening employee bonds with the Company and creating a sense of ownership. Your Board felt it appropriate to extend ESOS - 2019 to permanent employees including Managing Director and Whole-time Director(s) in order to motivate and retain the best talent. Further, fresh Equity Shares are proposed to be issued under ESOS-2019 by the Company and the Scheme will be implemented and managed directly by the Company.

Section 62(1)(b) of the Act and regulation 6(1) of SEBI (Share Based Employee Benefits) Regulations, 2014 requires the approval of the Company's shareholders by means of a Special Resolution for allotment of shares to employees of the Company under ESOS-2019. The Special Resolution is set out at Item No. 9 of the Notice.

The salient features of ESOS-2019 are as under:

(a) Brief description of the Scheme:

The Scheme shall be called Employees' Stock Option Scheme – 2019 (ESOS-2019) and shall extend its benefits to the present and/or future permanent employees and/or directors whether a Whole-time Director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company (hereinafter referred to as "Identified Employees"), in accordance with the applicable laws.

The Scheme will be implemented via Direct Route wherein the Company will allot fresh equity shares of the Company to the Identified Employees of the Company. The Scheme will be administered by the Nomination and Remuneration Committee constituted by the Board which for the purpose of this Scheme is designated as "Compensation Committee" as required under the SEBI (Share Based Employee Benefit) Regulations, 2014.

(b) Total number of Options to be granted:

The maximum aggregate number of Options to be granted under the said Scheme is 180,000 (One Lakh Eighty Thousand). Each Option shall entitle the holder of the Option thereof to apply for and be allotted one

fully paid Equity Share of ₹10/- at a price determined in accordance with the formula stated in para (g) below.

The Options granted to the employees shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Such employees as are in the permanent employment of the Company including the Managing/Whole-time Director(s) at the time when the grant is made and as may be decided by the Nomination & Remuneration Committee, are eligible to participate in the Scheme.

The persons not eligible for grant of Options:-

- An employee who is a promoter or belongs to the promoter group;
- A director, who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company at the time of grant of options; or
- Independent Directors

(d) Requirements & Period of Vesting:

The vesting period is one year from the date of grant of Options to the identified employees. The requirements of vesting and period of vesting shall be mentioned in the Grant Letter to be issued to eligible employees. No employee can exercise his/her right during the vesting period. The basic condition for vesting is continued employment.

(e) Maximum period within which the options shall be vested:

All the Options granted will vest at the end of one year from the date of grant of Options.

(f) Exercise period and process of exercise:

The exercise period shall commence from the date of expiry of vesting period and will expire after four years from the date of expiry of vesting period. Special provisions shall apply in case of resignation, death, disability, retirement or misconduct of any employee. Any eligible employee may exercise the Options vested in him/her during the exercise period by submitting an application in writing.

(g) Exercise Price or pricing formula:

The exercise price for the Options will be decided by the Board, but such price shall not be less than the previous two weeks' average closing price or closing price of the Company's shares on the Stock Exchange on the date prior to the date of grant of the Options, whichever is less. The Board is authorized to grant a discount not exceeding 15% on the above price. However, the Exercise Price shall not be less than the par value of the Equity Shares of the Company.

- (h) Appraisal process for determining the eligibility of employees to the ESOS-2019:

The appraisal process to be followed for grant of Options would, *inter alia*, take into consideration the performance rating, individual contribution towards the Company's business performance and potential for growth.

- (i) Maximum number of Options to be granted per employee and in aggregate:

An employee may be granted Options not exceeding 30,000 (Thirty Thousand).

The maximum aggregate number of Options to be granted under the Scheme is 180,000 (One Lakh Eighty Thousand). Each Option shall entitle the holder of the Option thereof to apply for and be allotted one fully paid Equity Share of ₹10/-.

- (j) The Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefit that will be provided to every eligible Employee under the Scheme will be the difference between the Market value of Company's Share on the Stock Exchange as on the date of exercise of options and the Exercise Price paid by the employee to the Company.

- (k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented by direct route and administered by the Nomination & Remuneration Committee of the Company.

- (l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

New issue of shares by the Company through fresh allotment.

- (m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable

- (n) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

Not Applicable

- (o) Adjustments in case of Corporate Actions:

A fair and reasonable adjustment shall be made by the Board to the number of Options and to the exercise price in case of corporate actions such as Rights Issue, Bonus Issue, Merger, Demerger and others between the date of grant of Options and the exercise of the Options.

- (p) Disclosure and Accounting Policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations, 2014 or as may be prescribed by regulatory authorities from time to time.

- (q) The method which the Company shall use to value its Options:

The Company will value its Options on the basis of Fair Value method or such other method as may be prescribed under applicable Laws from time to time.

- (r) Disclosure in Board's Report:

The Company is using Fair Value method for expensing of share based employee benefits. However, if in future the Company opts of intrinsic value method, the difference between the employee compensation cost computed on the basis of the intrinsic value method or such other prescribed method and the employee compensation cost calculated on the basis of the Fair Value method for the Options and also the impact of this difference on the profits and on earnings per share (EPS) of the Company, shall be disclosed in the Board's Report.

- (s) Monitoring and Administration:

- The Board has already in place a Compensation Committee referred to as 'Nomination and Remuneration Committee' which shall be responsible for monitoring and administration of the scheme.
- The decision of the Board / Nomination and Remuneration Committee of Directors on all matters/issues pertaining to said ESOS-2019 shall be final and binding on the eligible employees of the Company.

Section 62(1)(b) of the Act and regulation 6(1) of SEBI (Share Based Employee Benefits) Regulations, 2014 provides that allotment of Equity Shares to Employees under a scheme of employee stock options shall require approval of the members in the General Meeting. The consent of the members is, therefore, sought to authorize the Board to issue the equity shares under the Scheme in the manner specified in the Special Resolution set out at Item No. 9 of the Notice. The Special Resolution proposed to be passed is as per and in accordance with the said SEBI Regulations and the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the members.

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in the Special Resolution set out at Item No. 9 to the extent of the equity shares / options already held by them and the Options which may be granted to them under the ESOS- 2019.

Additional information in respect of Mr. Manish Sanghi, Mr. M.L. Gupta, Mr. Rajendra Chitale and Mr. Alok Nanda pursuant to the Listing Regulations and the Secretarial Standard on General Meetings

Name of Director	Mr. Manish Sanghi	Mr. M.L. Gupta	Mr. Rajendra Chitale	Mr. Alok Nanda
Date of Birth	4.2.1963	3.2.1941	10.4.1961	14.7.1960
Age	56 Years	78 Years	58 Years	59 Years
Experience	33 Years	56 Years	36 Years	37 Years
Date of first appointment on the Board	8.7.2002	8.7.2002	23.1.2019	23.1.2019
Expertise in specific functional areas	Marketing	Technical, General Management	Audit, Taxation and Finance	Advertising and Communication
Qualifications	B. Sc. Engg. (Mech), PGDM (IIM-A)	B. Tech (Hons.)	B. Com, LL.B, F.C.A.	B. Com
Remuneration last drawn (Financial Year 2018-19)	₹ 2,31,78,508/-	₹ 14,40,000/-*	₹ 80,000/-**	₹ 80,000/-**
Names of other entities in which the person also holds the directorship.	1. Everest Building Solutions Limited 2. PHD Chamber of Commerce and Industry	Nil	1. Ambuja Cements Limited 2. Hinduja Ventures Limited 3. Hinduja Global Solutions Limited 4. Reliance Capital Limited 5. Reliance General Insurance Company Limited 6. Reliance Nippon life Insurance Company Limited 7. The Clearing Corporation of India Limited 8. JM Financial Asset Management Limited 9. Chitale Advisory Services Private Limited	1. Alok Nanda & Company Communications Pvt. Ltd.
Names of other entities in which the person also holds Membership/ Chairmanship of Committees of the Board	Nil	Nil	1. Ambuja Cements Limited - <i>[Chairman of Audit Committee, Management Committee and Risk Management Committee and Member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.]</i> 2. Reliance Capital Limited - <i>[Chairman of Audit Committee and Nomination & Remuneration Committee]</i> 3. Reliance General Insurance Company Limited - <i>[Chairman of Audit Committee and Member of Nomination & Remuneration Committee, Risk Management Committee and Investment Committee]</i> 4. Reliance Nippon life Insurance Company Limited – <i>[Member of Board Audit & Compliance Committee, Corporate Social Responsibility Committee, Risk Management Committee, Board Policyholders' Protection Committee, Board Investment Committee and Board Asset Liability Management Committee]</i>	Nil

Name of Director	Mr. Manish Sanghi	Mr. M.L. Gupta	Mr. Rajendra Chitale	Mr. Alok Nanda
			5. Hinduja Ventures Limited– <i>[Member of Audit Committee and Nomination & Remuneration Committee]</i> 6. Hinduja Global Solutions Limited– <i>[Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee]</i> 7. The Clearing Corporation of India Limited– <i>[Chairman of Audit Committee and Member of Committee of Directors for transfer of Shares and Committee of Directors for Byelaws, Rules and Regulations]</i> 8. JM Financial Asset Management Limited– <i>[Member of Audit Committee and Investment Advisory Committee]</i>	
Shareholding in the Company (as on 31st March, 2019)	84,707 Shares	30,000 Shares	Nil	10 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	None	None	None
Number of Meetings of Board attended during the year	7 of 7	7 of 7	2 of 2	2 of 2
Terms and conditions of re-appointment	Refer to item no. 4 of the Notice and the corresponding Explanatory Statement	Refer to item no. 5 of the Notice and the corresponding Explanatory Statement	Refer to item no. 6 of the Notice and the corresponding Explanatory Statement	Refer to item no. 7 of the Notice and the corresponding Explanatory Statement

* Commission & Sitting Fees for attending Board and Committee meetings

** Sitting Fees for attending Board meetings

By Order of the Board
For Everest Industries Limited

Neeraj Kohli
Company Secretary and Head - Legal
Membership No: FCS 3089

Mumbai, May 1, 2019

Regd. Office: GAT 152, Lakhmapur,
Taluka Dindori, Nashik- 422 202 (Maharashtra)
Tel : 02557-250375/462, Fax : 02557-250376
CIN: L74999MH1934PLC002093
E-mail : compofficer@everestind.com

**Route Map of the venue of the
86th Annual General Meeting**

Day : Wednesday
 Date : July 24, 2019
 Time : 12:30 P.M.
 Venue : GAT 152,
 Lakhmapur, Taluka Dindori,
 Nashik - 422202 (Maharashtra)

