

EVEREST INDUSTRIES LIMITED

Minutes of the Eightieth Annual General Meeting of the Members of Everest Industries Limited held on Friday, the 26th July, 2013 at 11.30A.M. at the Registered Office at GAT No.152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra).

Mr. Aditya Vikram Somani, Chairman after thanking the members took the Chair and presided over the meeting.

PRESENT

Mr. A.V.Somani	▪ Chairman & Shareholder
Mr. M.L. Gupta	▪ Vice-chairman and Shareholder
Mr. Sandeep Junnarkar	▪ Independent Director
Mr. M.L.Narula	▪ Independent Director
Mr. Amitabh Das Mundhra	▪ Independent Director
Mr. B.L. Taparia	▪ Independent Director and Shareholder
Mr. Manish Sanghi	▪ Managing Director and Shareholder
Mr. Neeraj Kohli	▪ Company Secretary & Head-Legal
Ms. Alka Chadha	• Auditor (Partner, Deloitte Haskins & Sells, Chartered Accountants)

And 15 Shareholders (in person) and one proxy.

The Chairman welcomed the Members to the Eightieth Annual General Meeting of the Company.

After ascertaining the requisite quorum, the Chairman called the Meeting to order. He introduced members of the Board present at the Meeting, to the Shareholders.

The Chairman announced that one proxy representing 966748 shares had been received.

The Chairman declared that the Register of Director's Shareholding as required under Section 307 of the Companies Act, 1956, was produced at the commencement of the meeting and has remained opened and accessible during the continuance of the meeting to the persons having the right to attend the meeting.

The Chairman also placed before the shareholders certificates received from the Auditors of the Company that Employees' Stock Option Scheme 2007, Employees' Stock Option Scheme-2008, Employees' Stock Option Scheme-2009, Employees' Stock Option Scheme-2010, Employees' Stock Option Scheme-2011 & Employees' Stock Option Scheme-2012 have been implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the Special Resolutions passed by the Company.

NOTICE CONVENING THE MEETING

With the consent of the Members present, the Notice dated 9th May, 2013, convening the Meeting, which had been duly served on all Members, was taken as read.

AUDITORS' REPORT

The Chairman then requested the Secretary to read the Auditors Report.

The Auditors' Report dated 9th May, 2013 on the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31st March, 2013 was read out by the Company Secretary.

CHAIRMAN'S SPEECH

The Chairman then delivered his speech.

The Chairman then proceeded with the business on the Agenda as per the Notice dated 9th May, 2013, convening this Annual General Meeting.

1. **ADOPTION OF STATEMENT OF PROFIT & LOSS, BALANCE SHEET, AUDITORS' REPORT THEREON AND DIRECTORS' REPORT.**

Item No. 1 of the Agenda was taken up by the Chairman.

Mr. Milind Uttamrao Jadhav (DP ID No.IN302902 & Client ID No. 42848123) proposed the following Resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Dinesh Vishwanath Thakare (DPID & Client ID No. 1201860000052641).

“RESOLVED that the statement of Profit & Loss for the financial year ended 31st March, 2013, the Balance Sheet as at that date, the Report of the Auditors thereon and the Directors' Report laid before this Meeting be and they are hereby approved and adopted.”

Before putting the resolution to vote, the Chairman invited the members to express their views on the performance of the Company. He further announced that the Chairman of the Audit Committee is present to provide any clarification on matters relating to audit. There were no queries from the shareholders.

The resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

2. **DECLARATION OF DIVIDEND**

Item No. 2 of the Agenda was taken up by the Chairman.

Mr. Sunil Ramesh Kayasth (DP ID No. IN302679 & Client ID No.31712823) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Milind Uttamrao Jadhav (DP ID No.IN302902 & Client ID No. 42848123).

“RESOLVED THAT dividend at the rate of 75% (Rs. 7.50/- per equity share) amounting to Rs. 11,39,04,675/- in the aggregate, be and is hereby declared in respect of the financial year ended 31st March, 2013 and that the said dividend be paid to those Shareholders whose names appear as members who are holding shares in physical form and their names appearing in the Register of Members of the Company as on 26th July, 2013 and those shareholders whose names appear as beneficial owners as on the closing business hours of 19th July, 2013 as per the list furnished by NSDL and CDSL in respect of the shares held by them in electronic form.”

Thereafter, the resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

3. **RE-APPOINTMENT OF MR. ADITYA VIKRAM SOMANI AS DIRECTOR OF THE COMPANY**

Mr. Aditya Vikram Somani being interested in this item vacated the Chair and Mr. M.L. Gupta was voted as Chairman for this particular item of Agenda.

Item No. 3 of the Agenda was taken up by the Chairman.

Mr. M.L. Agrawal (DPID No. IN302902 & Client ID No. 48060622) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Dinesh Vishwanath Thakare (DP ID & Client ID No. 120186000052641).

“RESOLVED THAT Mr. Aditya Vikram Somani retiring by rotation at this meeting be and is hereby re-appointed as a Director of the Company, not liable to retire by rotation.”

The resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

4. **RE-APPOINTMENT OF MR. M.L. NARULA AS DIRECTOR OF THE COMPANY**

Mr. M.L.Gupta requested Mr. Aditya Vikram Somani to Chair the remaining items.

Item No. 4 of the Agenda was taken up by the Chairman.

Mr. Deepak Prabhakar Sonar (DP ID No. IN301151 & Client ID No.23451243) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Kiran Sukdeo Shelke (DP ID No. IN300513 & Client ID No.21041180).

“RESOLVED THAT Mr. M.L. Narula be and he is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

5. **RE-APPOINTMENT OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2013-14.**

Item No. 5 of the Agenda was taken up by the Chairman.

Mr. Dinesh Vishwanath Thakare (DPID & Client ID No. 120186000052641) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Shivnath Vilas Honrao (DP ID No.IN302902 & Client ID No. 48999226).

“RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at the remuneration to be determined by the Board of Directors of the Company.”

The resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

SPECIAL BUSINESS

6. **RE-APPOINTMENT OF MR. ADITYA VIKRAM SOMANI AS WHOLE TIME DIRECTOR DESIGNATED AS CHAIRMAN OF THE COMPANY.**

Mr. Aditya Vikram Somani being interested in this item vacated the Chair and Mr. M.L. Gupta was voted as Chairman for this particular item of Agenda.

Item No.6 of the Agenda was taken up by the Chairman.

Mr. P.R. Anantharaman (DP ID No. IN301151 & Client ID No. 28462297) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Rahul Chopra (DPID No.IN302679 & Client ID No.33452759).

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the re-appointment of Mr. Aditya Vikram Somani as Whole Time Director designated as Chairman of the Company for a period of three years with effect from 21st June, 2013 to 20th June, 2016 at the remuneration and on the other terms and conditions as set out in the draft Agreement submitted to this Meeting and signed by a Director for the purpose of identification, which Agreement be and is hereby specifically sanctioned with liberty to the Remuneration Committee / Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or the Agreement in such manner as may be agreed to between the Company and Mr. Aditya Vikram Somani;

RESOLVED FURTHER THAT Mr. Aditya Vikram Somani shall not be liable to retire by rotation;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Aditya Vikram Somani, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in the draft Agreement, as minimum remuneration for such financial year subject to the applicable provisions of Schedule XIII of the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary, desirable, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

The Resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

7. **RE-APPOINTMENT OF MR. MANISH SANGHI AS MANAGING DIRECTOR OF THE COMPANY.**

Mr. M.L.Gupta requested Mr. Aditya Vikram Somani to Chair the remaining items.

Item No. 7 of the Agenda was taken up by the Chairman.

Mr. Rahul Chopra (DPID No.IN302679 & Client ID No.33452759) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Dinesh Vishwanath Thakare (DPID & Client ID No. 1201860000052641).

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act,

1956, the Company hereby approves the re-appointment of Mr. Manish Sanghi as Managing Director of the Company for a period of three years with effect from 1st October, 2013 to 30th September, 2016 at the remuneration and on the other terms and conditions as set out in the draft Agreement submitted to this Meeting and signed by a Director for the purpose of identification, which Agreement be and is hereby specifically sanctioned with liberty to the Remuneration Committee / Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or the Agreement in such manner as may be agreed to between the Company and Mr. Manish Sanghi;

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 by way of salary and perquisites as specified in the draft Agreement, as minimum remuneration for such financial year subject to the applicable provisions of Schedule XIII of the Companies Act, 1956;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary and desirable to give effect to this resolution and for matters connected therewith or incidental thereto.”

The resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

8. **APPOINTMENT OF MR. B.L. TAPARIA AS DIRECTOR OF THE COMPANY.**

Item No. 8 of the Agenda was taken up by the Chairman.

Mr. Deepak Prabhakar Sonar (DP ID No. IN301151 & Client ID No.23451243) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Kiran Sukdeo Shelke (DP ID No. IN300513 & Client ID No.21041180).

“RESOLVED THAT Mr. B.L. Taparia, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th May, 2013, pursuant to Article 117(a) of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, but who is eligible for re-appointment and in respect of whom a notice in writing, alongwith the requisite deposit, pursuant to Section 257 of the Companies Act, 1956 has been received from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation.”

The resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

9. **REIMBURSEMENT OF INTEREST SUBSIDY TO MR. Y. SRINIVASA RAO, EXECUTIVE DIRECTOR (OPERATIONS) UNDER "HOUSING LOAN ASSISTANCE SCHEME" OF THE COMPANY**

Item No. 9 of the Agenda was taken up by the Chairman.

Mr. Sunil Ramesh Kayasth (DP ID No. IN302679 & Client ID No.31712823) proposed the following resolution to be passed as an Ordinary Resolution, which was seconded by Mr. Milind Uttamrao Jadhav (DP ID No.IN302902 & Client ID No. 42848123).

“RESOLVED THAT Mr. Y. Srinivasa Rao, Executive Director (Operations) be hereby reimbursed interest subsidy as per the “Housing Loan Assistance Scheme” of the Company as part of the overall remuneration payable to him at the end of each financial year.”

The resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

10. **INTRODUCTION OF EMPLOYEES' STOCK OPTION SCHEME-2013**

Item No. 10 of the Agenda was taken up by the Chairman.

Mr. Deepak Prabhakar Sonar (DP ID No. IN301151 & Client ID No.23451243) proposed the following resolution to be passed as an Special Resolution, which was seconded by Mr. Kiran Sukdeo Shelke (DP ID No. IN300513 & Client ID No.21041180).

“RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 [including any statutory modification(s) or re-enactment thereof] and relevant Regulations/Guidelines prescribed by the Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, permissions and sanctions, as may be necessary and in accordance with the provisions of the Articles of Association of the Company and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter to be referred to as the “Board” which expression shall also include a Committee thereof), or as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent of the Company be and is hereby accorded to the Board to grant to such employees (including to the 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 in the management staff, at the time when the grant is made, equity stock options (the "Options") not exceeding 180,000 (One Lac Eighty Thousand) Options under the Employees' Stock Option Scheme (ESOS-2013) during the financial year 2013-2014 (the "Scheme") each such Option being convertible into one equity share of face value of Rs.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 Lac 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 for the purpose of giving effect to the above, 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."

The Special Resolution was put to vote and was declared by the Chairman to have been carried unanimously on show of hands.

VOTE OF THANKS

The Chairman declared completion of the formal business of the Meeting, which concluded with a vote of thanks to the Chair by Mr. Milind Uttamrao Jadhav (DP ID No.IN302902 & Client ID No. 42848123) and seconded by Mr. Kapildeo R Khairnar (DP ID & Client ID No. 1203600001608724).

CHAIRMAN