



## EVEREST INDUSTRIES LIMITED

**Registered Office:** GAT No. 152, Lakhmapur, Taluka Dindori, Nashik- 422202, Maharashtra.

**Tel No.:** +91 2557 250375 / 462, Fax.: +91 2557 250376

**CIN:** L74999MH1934PLC002093

**Website:** www.everestind.com; **E-mail:** compofficer@everestind.com

### POSTAL BALLOT NOTICE

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, as amended ("Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable laws, rules, notifications, circulars and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the Special Resolutions as set out in this Postal Ballot Notice are proposed for consideration by the Members of Everest Industries Limited ("the Company") for passing by means of Postal Ballot by voting through electronic means/ e-voting only.

The Explanatory Statement pursuant to the provisions of Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolutions setting out the material facts and reasons/ rationale thereof, forms part of this Postal Ballot Notice.

In compliance with the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms and this Postal Ballot Notice including instructions for e-voting is being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s).

The Company has provided e-voting facility to its members to cast their votes electronically and has engaged National Securities Depository Limited ("NSDL") for facilitating E-voting.

The details of the procedure to cast the vote by e-voting forms part of this Postal Ballot Notice.

The remote e-voting period commences from **9:00 A.M. (IST)** on **Wednesday, April 3, 2024** and **ends at 5:00 P.M. (IST)** on **Thursday, May 2, 2024**. The e-voting facility will be disabled by NSDL immediately after 5:00 P.M. (IST) on Thursday, May 2, 2024 and will be disallowed thereafter.

Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in this Postal Ballot Notice.

The Board has appointed Mr. Tanuj Vohra (Membership No: F5621 and COP No.: 5253) Partner of M/s. TVA & Co. LLP, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot/ e-voting process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or any other person authorized by the Chairman and the result of the Postal Ballot will be announced not later than two working days from the conclusion of the e-voting.

The said results along with the Scrutinizer's Report shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website [www.everestind.com](http://www.everestind.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **Resolutions:**

**Item No. 1: Appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as a Non-Executive Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any

statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Ashok Kumar Barat (DIN: 00492930), who was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company by the Board with effect from March 19, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for the appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act, as a Non-Executive Independent Director of the Company, to hold office for a first term of five consecutive years from March 19, 2024 to March 18, 2029, not liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board or any Committee constituted by the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

**Item No. 2: Appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as a Non-Executive Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), approval of the Members of the Company be and is hereby accorded for the appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832), who was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company by the Board with effect from March 19, 2024 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for the appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act, as a Non-Executive Independent Director of the Company, to hold office for a first term of five

consecutive years from March 19, 2024 to March 18, 2029, not liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board or any Committee constituted by the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

**NOTES:**

1. Pursuant to the provisions of Section 102, 110 of the Act, the explanatory statement stating all material facts and the reason/ rationale for proposed resolutions, along with details in terms of Regulation 36(3) of the Listing Regulations is annexed herewith.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company / Depository Participant(s), as on Saturday, March 30, 2024 ("the Cut-off Date"). Accordingly, the physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the members. Members may please note that this Postal Ballot Notice will also be available on the Company's website at [www.everestind.com](http://www.everestind.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
3. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form. **The Company has availed the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically. The remote e-voting period commences from 9:00 A.M. (IST) on Wednesday, April 3, 2024 and ends at 5:00 P.M. (IST) on Thursday, May 2, 2024. The e-voting facility will be disabled by NSDL immediately after 5:00 P.M. (IST) on Thursday, May 2, 2024.** The communication of the assent or dissent of the members would take place only through the e-voting system. Once the vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently.

**The Members holding shares as on cut-off date i.e. Saturday, March 30, 2024, will be entitled for e-voting.**

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Saturday, March 30, 2024 being the cut-off date fixed for e-voting.

- The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting and the result of the Postal Ballot will be announced within two working days from the conclusion of the e-voting at the Registered Office of the Company at GAT No. 152, Lakhmapur, Taluka Dindori, Nashik- 422 202, Maharashtra.

The declared results along with the Report of the Scrutinizer shall be communicated to the BSE Limited and National Stock Exchange of India Limited and shall be uploaded on the website of the Company i.e.

- Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP). Members holding shares in physical mode are requested to update their email addresses with the RTA at [helpdesk@mcsregistrars.com](mailto:helpdesk@mcsregistrars.com).

**KYC Updation/ Nomination:** SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated May 17, 2023 and November 17, 2023.

Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA MCS Share Transfer Agent Limited at [helpdesk@mcsregistrars.com](mailto:helpdesk@mcsregistrars.com) or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com). The forms for updating the same are available at <https://www.everestind.com/investor-relations/shareholders-information>. Members holding shares in demat form are requested to submit their PAN, KYC and Nomination to their depository participant(s). Members may follow the process detailed below for KYC Updation / Nomination:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MCS Share Transfer Agent Limited, either by email to at <a href="mailto:helpdesk@mcsregistrars.com">helpdesk@mcsregistrars.com</a> or by post to 3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd. Kherani Road, Saki Naka, Andheri (East), Mumbai- 400072.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares /debentures / bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at <a href="https://www.everestind.com/investor-relations/shareholders-information">https://www.everestind.com/investor-relations/shareholders-information</a> or <a href="https://www.mcsregistrars.com/downloads.php">https://www.mcsregistrars.com/downloads.php</a>	
Demat	Please contact your Depository Participant and register your email address and bank account details in your demat account, as per the process advised by your DP. Please register your KYC.	

[www.everestind.com](http://www.everestind.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- The resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for e-voting i.e., May 2, 2024. Further, resolutions passed by the members of the Company through postal ballot are deemed to have been passed as if they are passed at a general meeting of the members of the Company.
- All the material documents referred to in the Explanatory Statement will be available for inspection only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e. May 2, 2024. Members may send their requests to [compofficer@everestind.com](mailto:compofficer@everestind.com) from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.

8. The instructions for Shareholders for e-voting are as under:

**How do I vote electronically using NSDL e-Voting system?**





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 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>

	<ol style="list-style-type: none"> <li>2. 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. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 on NSDL e-Voting system.**

**How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. **EVEN is 128251.**
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](mailto:tanujvohra@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. 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](mailto: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 for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

### **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:**

1. 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](mailto:compofficer@everestind.com).

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

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

**Date: March 19, 2024**

**Place: Mumbai**

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

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)

### **Item No. 1:**

#### **Appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as a Non-Executive Independent Director of the Company**

In view of the end of second term of some of the existing Independent Directors and to ensure smooth transitions and continuity in the Board positions and Board Diversity, Nomination and Remuneration Committee (“NRC”) and Board reviewed and considered the proposal for the appointment of new Directors with appropriate skills, knowledge, experience and expertise, at their respective meetings held on March 19, 2024.

Pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule IV of the Act and as per Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee (“NRC”) at its meeting held on March 19, 2024, the Board of Directors of the Company (“Board”) at their meeting held on March 19, 2024 appointed Mr. Ashok Kumar Barat (DIN: 00492930), as an Additional (Non-Executive Independent Independent) Director of the Company for a first term of five consecutive years from March 19, 2024 to March 18, 2029, not be liable to retire by rotation and recommended his appointment for approval of Members of the Company.

The profile of Mr. Ashok Kumar Barat as given below was reviewed by NRC and Board for the position of Independent Director of the Company.

“Mr. Ashok Kumar Barat is a fellow member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He is an associate member of Institute of Chartered Accountants of England & Wales, and CPA Australia. He has significant engagement with and contribution to public life. He was a past President of Bombay Chamber of Commerce and Industry and of The Council of EU Chambers of Commerce in India. Further, he was a Trustee of the Mumbai Port Trust. Currently, he is a member of the Managing Committee of ASSOCHAM and Special Invitee to the Managing Committee of Bengal Chamber of Commerce & Industry.

He is Certified Mediator and Convenor of the Centre of Mediation and Conciliation of the Bombay Chamber and mediator of commercial disputes for the Hon’ble High Court at Mumbai.

He held executive leadership positions in various Indian and multinational organizations, in India and overseas. He is alumnus of Hindustan Unilever and worked in positions of increasing responsibility, with Exide, RPG Group, Saud Bahwan Group, Pepsi, Telstra, Electrolux, and Heinz. He concluded

executive career as the Managing Director and CEO of Forbes & Company Limited. Currently, He is on the Board of various Listed and Unlisted Companies.

He mentors professionals, budding entrepreneurs and advises companies, businesses, and families on ‘Strategy’, ‘Succession’, ‘Performance Improvement’, ‘Governance’ and ‘Dispute Resolution’. He is a regular speaker at educational and management institutes and public fora.

His Professional experiences, encompass functional, operational (including P&L), and governance roles. Major functional influence and impact areas - finance, M&A, strategy, audit, management assurance and governance. He worked in diverse roles - operational, staff and stewardship, in different industry sectors – FMCG, manufacturing services, and technology. He has effectively led complex commercial, M&A, alliances, dispute negotiations and business transformation projects.”

After considering qualifications, vast knowledge, rich and varied experience, expertise, skills and competencies of Mr. Ashok Kumar Barat viz. Leadership, Management, Functional, operational and Financial expertise, Strategy Development, Legal, Governance, Risk Management, NRC and Board were of the opinion that Mr. Ashok Kumar Barat possess requisite skills, expertise and competencies identified by NRC and Board for being appointed as an Independent Director of the Company and his appointment will further strengthen the Board and shall be beneficial to the Company.

Mr. Ashok Kumar Barat has given consent to act as Director of the Company in Form DIR -2 under Section 152 of the Companies Act, 2013 read with rules made thereunder and has given below declarations to the Board:

- (i) Declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013
- (ii) Declaration pursuant to BSE Circular No. LIST/COMP/14/201-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority
- (iii) Declaration that he has registered himself with the Independent Directors’ databank maintained by the Indian Institute of Corporate Affairs for lifetime and exempted from the online proficiency self-assessment test in terms of the Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014



(iv) Declaration that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company

In the opinion of the Board, Mr. Ashok Kumar Barat fulfils the conditions for appointment of Independent Director as specified in the Act and the rules made thereunder and Listing Regulations and he is independent of the Management. Further, Mr. Ashok Kumar Barat is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The Company has received notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director of the Company.

The remuneration of Mr. Ashok Kumar Barat shall be as per Nomination, Remuneration and Board Diversity Policy and comprise of sitting fees and reimbursement of expenses for attending the board and Committee Meetings as approved by the Board and commission as may be decided by the Board within the limits approved by the shareholders of the Company.

The details required under Regulation 36 (3) of the Listing Regulations and SS-2 are provided in additional information as annexed to this Notice.

Copy of draft letter of appointment of Mr. Ashok Kumar Barat setting out the terms and conditions of appointment is available for inspection electronically.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Independent Director shall hold office for two consecutive terms of five consecutive years. Further, pursuant to Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director of the Company requires approval of Shareholders of the Company by way of Special Resolution and pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), appointment of Independent Director shall be approved by the Members of the Company within three months from the date of appointment or at the next General Meeting, whichever is earlier. Accordingly, the Board recommends the Special Resolution set out in Item No. 1 of this Notice for approval of the Members of the Company.

None of the directors, key managerial personnel (KMP) and their relatives except Mr. Ashok Kumar Barat and his relatives, to whom the resolution relates, are interested or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 1 of this Notice.

## **Item No: 2**

### **Appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as a Non-Executive Independent Director of the Company**

In view of the end of second term of some of the existing Independent Directors and to ensure smooth transitions and continuity in the Board positions and Board Diversity, NRC and Board reviewed and considered the proposal for the appointment of new Directors with appropriate skills, knowledge, experience and expertise, at their meeting held on March 19, 2024.

Pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and as per Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC") at its meeting held on March 19, 2024, the Board of Directors of the Company ("Board") at their meeting held on March 19, 2024 appointed Ms. Bijal Tushar Ajinkya (DIN: 01976832), as an Additional (Non-Executive Independent) Director of the Company for a first term of five consecutive years from March 19, 2024 to March 18, 2029, not be liable to retire by rotation and recommended her appointment for approval of Members of the Company.

The profile of Ms. Bijal Ajinkya, as given below was reviewed by NRC and Board for the position of Independent Director of the Company.

"Ms. Bijal Tushar Ajinkya has done LLB from Government Law College (GLC) and LLM in International Law from University of Mumbai. She is a leading tax and private client legal practitioner with over 23 years of experience. She is a partner in Khaitan & Co. in the Direct Tax, Private Client and Investment Funds Practice Groups in their Mumbai office. She primarily focuses on international tax, structuring of inbound and outbound investments, M&A tax negotiations, providing opinions on complex tax issues on international tax, etc. She is globally recognised for her expertise in tax and private client matters and has received many accolades from prestigious organisations, including Chambers & Partners, Who's Who Legal, Legal 500 and so on. She is the first Indian qualified lawyer to be admitted to the American College of Trust and Estate Practitioners, an elite fellowship of globally renowned professionals. She holds directorship in various listed and unlisted companies. She is regularly invited to speak at various foras, globally on complex issues on tax and succession planning. She has a number of publications to her credit and has led several landmark tax litigations in India."

After considering qualifications, vast knowledge, rich and varied experience, expertise, skills and competencies of Ms. Bijal Ajinkya viz. Legal and Regulatory, Taxation and Financial Expertise, Management, Leadership, Governance, NRC and

Board were of the opinion that Ms. Bijal Ajinkya possess requisite skills, expertise and competencies identified by NRC and Board for being appointed as an Independent Director of the Company and her appointment will further strengthen the Board and shall be beneficial to the Company.

Ms. Bijal Ajinkya has given consent to act as Director of the Company in Form DIR -2 under Section 152 of the Companies Act, 2013 read with rules made thereunder and has given below declarations to the Board:

- (i) Declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013
- (ii) Declaration pursuant to BSE Circular No. LIST/COMP/14/201-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority
- (iii) Declaration that she has registered herself with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs for lifetime and exempted from the online proficiency self-assessment test in terms of the Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014
- (iv) Declaration that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company

In the opinion of the Board, Ms. Bijal Ajinkya fulfils the conditions for appointment of Independent Director as specified in the Act and Listing Regulations and the rules made thereunder and she is independent of the Management. Further, Ms. Bijal Ajinkya is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of the Director of the Company.

The remuneration of Ms. Bijal Ajinkya shall be as per Nomination, Remuneration and Board Diversity Policy and comprise of sitting fees and reimbursement of expenses for attending the board and Committee Meetings as approved by the Board and commission as may be decided by the Board within the limits approved by the shareholders of the Company.

The details required under Regulation 36 (3) of the Listing Regulations and SS-2 are provided in additional information as annexed to this Notice.

Copy of draft letter of appointment of Ms. Bijal Ajinkya setting out the terms and conditions of appointment is available for inspection electronically.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Independent Director shall hold office for two consecutive terms of five consecutive years. Further, pursuant to Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director of the Company requires approval of Shareholders of the Company by way of Special Resolution and pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), appointment of Independent Director shall be approved by the Members of the Company within three months from the date of appointment or at the next General Meeting, whichever is earlier. Accordingly, the Board recommends the Special Resolution set out in Item No. 2 of this Notice for approval of the Members of the Company.

None of the directors, key managerial personnel (KMP) and their relatives except Ms. Bijal Tushar Ajinkya and her relatives, to whom the resolution relates, are interested or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 2 of this Notice.

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

**Amruta Avasare**  
Company Secretary & Head- Legal  
Membership No.: A 18844

**Date: March 19, 2024**

**Place: Mumbai**

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

## Additional information on directors recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2

Name of Director	Mr. Ashok Kumar Barat	Ms. Bijal Tushar Ajinkya
<b>DIN</b>	00492930	01976832
<b>Age (in years)</b>	67	47
<b>Date of first appointment on the Board</b>	March 19, 2024	March 19, 2024
<b>Experience</b>	Over 40 years	Over 23 years
<b>Qualifications</b>	Fellow Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India, Associate Member of Institute of Chartered Accountants of England & Wales, CPA Australia.	LLB, LLM (International Law)
<b>Brief Resume</b>	Refer Explanatory Statement to Item No. 1 of this Notice	Refer Explanatory Statement to Item No. 2 of this Notice
<b>Expertise in specific functional areas</b>	Functional, operational and governance roles. Major functional influence and impact areas - finance, M&A, strategy, audit, management assurance and governance.	Legal, Finance, Governance, Mergers & Acquisitions
<b>Skills and capabilities required for the role and the manner in which the Directors meet the requirements</b>	Refer Explanatory Statement to Item No. 1 of this Notice	Refer Explanatory Statement to Item No. 2 of this Notice
<b>Terms and conditions of Appointment</b>	Appointment as a Non-Executive Independent Director of the Company for a first term of five consecutive years from March 19, 2024 to March 18, 2029, not liable to retire by rotation.  For further details, refer the Notice and Explanatory Statement to Item No. 1 of this Notice.	Appointment as a Non-Executive Independent Director of the Company for a first term of five consecutive years from March 19, 2024 to March 18, 2029, not liable to retire by rotation.  For further details, refer the Notice and Explanatory Statement to Item No. 2 of this Notice.
<b>Details of remuneration last drawn (FY 2022-23)</b>	Not Applicable	Not Applicable
<b>Details of remuneration sought to be paid</b>	The Company shall pay the sitting fees and reimbursement of expenses for attending the Board and Committee Meetings as determined by the Board within the permissible limits and commission as approved by the NRC/ Board within the limit approved by the shareholders of the Company.	The Company shall pay the sitting fees and reimbursement of expenses for attending the Board and Committee Meetings as determined by the Board within the permissible limits and commission as approved by the NRC/ Board within the limit approved by the shareholders of the Company.

Name of Director	Mr. Ashok Kumar Barat	Ms. Bijal Tushar Ajinkya
<b>Directorships in other Companies</b>	<b>Listed Companies:</b> 1. Huhtamaki India Limited 2. Bata India Limited 3. Alembic Pharmaceuticals Limited  <b>Unlisted Companies:</b> 1. JSW paints Private Limited 2. Mahindra Accelo Limited	<b>Listed Companies:</b> 1. GMR Airports Infrastructure Limited 2. Automotive Axles Limited  <b>Unlisted Companies:</b> 1. GMR Air Cargo and Aerospace Engineering Limited 2. GMR Hyderabad International Airport Limited 3. GMR Airports Limited 4. Delhi International Airport Limited
<b>Membership/ Chairpersonship of Committees of Other Board</b>	<b>Listed Companies:</b> <b>Huhtamaki India Limited</b> 1. Audit Committee- Chairman 2. Risk Management Committee- Chairman  <b>Bata India Limited</b> 1. Audit Committee- Chairman 2. Risk & Compliance Management Committee- Member 3. Technology Committee- Member  <b>Alembic Pharmaceuticals Limited</b> 1. Audit Committee- Member  <b>Unlisted Companies:</b> <b>Mahindra Accelo Limited</b> 1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member  <b>JSW Paints Private Limited</b> 1. Audit Committee - Member	<b>Listed Companies:</b> <b>Automotive Axles Limited</b> 1. Audit Committee - Member 2. Nomination and Remuneration Committee - Member 3. Corporate Social Responsibility Committee - Member  <b>Unlisted Companies:</b> <b>GMR Hyderabad International Airport Limited</b> 1. Audit Committee - Member  <b>Delhi International Airport Limited</b> 1. Audit Committee - Member  <b>GMR Airports Limited</b> 1. Audit Committee - Member 2. Stakeholders' Relationship Committee - Chairperson 3. Nomination and Remuneration Committee - Member  <b>GMR Air Cargo and Aerospace Engineering Limited</b> 1. Audit Committee - Member
<b>Listed entities from which the Director has resigned from Directorship in last 3 (three) years</b>	Cholamandalam Financial Holdings Limited	NIL
<b>Number of Board Meetings attended during FY 2022-23</b>	Not Applicable	Not Applicable
<b>Inter-se relationship with other Directors and Key Managerial Personnel of the Company</b>	None	None
<b>Number of Shares held in the Company:</b>		
(a) Own	NIL	NIL
(b) For other persons on a beneficial basis	NIL	NIL