

NOTICE

Notice is hereby given that the Ninety-Second [92nd] Annual General Meeting ("AGM" or "Meeting") of the members of Everest Industries Limited ("Company") will be held on **Thursday, September 18, 2025 at 3:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025

To receive, consider and adopt :

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.

2. Declaration of Final Dividend on equity shares for the financial year ended March 31, 2025

To declare Final Dividend of Rs. 2.50/- per Equity Share of face value of Rs. 10/- each of the Company for the Financial Year ended March 31, 2025.

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

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

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

SPECIAL BUSINESS

4. Approval for payment of commission to Mr. Anant Talaulicar (DIN: 00031051) Non-Executive Independent Chairman for the financial year 2025-26

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

"RESOLVED THAT in accordance with the provisions of the Section 197 of the Companies Act, 2013 ("Act") and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as "Board"), the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission upto Rs. 2,00,00,000/- (Rupees Two crores only) to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman of the Company for the Financial Year 2025-26 subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred to in Section 198 of the Act ("Net Profits") which shall be apart from the commission upto one percent (1%) of Net Profits payable to Non-Executive Directors of the Company for Financial Year 2025-26;

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded for payment of aforesaid commission to Mr. Anant Talaulicar (DIN: 00031051) for Financial Year 2025-26 under regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) being in excess of fifty percent (50%) of the total annual remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2025-26;

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, things, matters including execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to

the aforesaid resolution without being required to seek any further consent or approval of the members of the Company.”

5. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2026

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to Rs. 5,50,000/- {Rupees Five Lakhs Fifty Thousand Only} excluding out of pocket expenses and taxes as applicable in connection with the aforesaid audit, be and is hereby ratified;

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

6. Appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with circulars issued thereunder from time to time and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Parikh & Associates, a peer reviewed

firm of Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30 to conduct the Secretarial Audit of the Company on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorised by the Board);

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

7. Amendments to the Employees’ Stock Option Scheme- 2021

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

RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (“Act”), read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (“SEBI SBEB Regulations”) and as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), (including any statutory modification or re-enactment thereof, for the time being in force), relevant provisions contained in the memorandum of association and articles of association of the Company, and such other rules, regulations and guidelines if any that are or may become applicable from time to time and other prevailing statutory guidelines in that behalf (hereinafter together referred to as “the Applicable Laws”), and subject to any approval(s), Consent(s), Permission(s) and/or sanction(s) as may be required from appropriate regulatory authorities / institutions, and pursuant to the approval of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (hereinafter referred to as “Board”) approval of the members of the Company be and is hereby accorded to amend the Employees’ Stock Option Scheme- 2021 (“ESOS-2021” or “Scheme”), which was originally approved by the Members at the 88th Annual General Meeting of the Company held on August 25, 2021, as per the details of amendments mentioned in the explanatory statement;

RESOLVED FURTHER THAT Nomination and Remuneration Committee (NRC) and the Board, be and is hereby authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company be and are hereby severally authorised to submit the copy of the amended ESOP Scheme to any regulatory authority and to do all such acts, deeds and things that as may be necessary or incidental to give effect to this resolution.”

8. Appointment of Mr. Hemant Khurana (DIN : 08652827), as a Managing Director & Chief Executive Officer of the Company

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

“**RESOLVED THAT** in accordance with section 152 of the Companies Act, 2013 (“Act”) and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Hemant Khurana (DIN: 08652827), who was appointed as an Additional Director of the Company w.e.f September 13, 2025 and who holds office upto the date of 92nd Annual General Meeting of the Company in terms of Section 161(1) of the Act and being eligible, offers himself 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 of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 & 203 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if

any, of the Act read with Schedule V and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors of the Company (“Board”), the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Hemant Khurana (DIN: 08652827) as a Managing Director & Chief Executive Officer (CEO) of the Company for a period of three (3) consecutive years with effect from September 13, 2025 on such terms and conditions including remuneration as set out in the explanatory statement attached to this notice and in more details specified in the employment agreement between the Company and Mr. Hemant Khurana, with liberty to the Board to alter and vary the terms and conditions of the said appointment and / or remuneration of Mr. Hemant Khurana as the Board may deem appropriate;

RESOLVED FURTHER THAT where in any financial year during the term of Mr. Hemant Khurana, the Company has no profits or its profits are inadequate, consent of the members of the Company be and is hereby accorded to pay the remuneration to Mr. Hemant Khurana as stated in explanatory statement as minimum remuneration notwithstanding the said remuneration is in excess of the limits specified in Section 197 and Schedule V of the Act;

RESOLVED FURTHER THAT Mr. Hemant Khurana shall be liable to retire by rotation and there shall be no break in his office as a Managing Director and Chief Executive Officer, whenever, he is re-appointed upon determination of his office on retirement by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient, to give effect to this resolution and to execute all such documents as may be required in this regard and to settle any question that may arise in this

regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board
For Everest Industries Limited

Amruta Avasare

Company Secretary
Membership No. A18844

Date: August 4, 2025
Place: Mumbai

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

Notes :

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without the presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 92nd AGM of the Company is being held through VC /OAVM on Thursday, September 18, 2025 at 3:30 p.m. (IST).
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") as amended from time to time, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at GAT No. 152, Lakhmapur, Taluka Dindori, Nashik-422202, Maharashtra, India which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. Pursuant to the MCA circulars, the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC or OAVM pursuant to the MCA Circulars read with SEBI Circular, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI circular, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.
5. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM are requested to send a certified copy of the Board Resolution or Authorisation letter to the Scrutiniser by e-mail at cs@parikhassociates.com with a copy marked to

evoting@nsdl.com.in and compofficer@everestind.com authorising its representative(s) to attend AGM through VC/OAVM and vote on their behalf at AGM, pursuant to Section 113 of the Act.

6. In compliance with the MCA Circulars and SEBI Circular, Notice of the 92nd AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode / email to those Members whose email addresses are registered with the Company/ Registrar & Share Transfer Agent ("RTA / R&T Agent") / Depositories as on close of business hours of August 22, 2025, unless any member has requested for a physical copy of the same. The physical copy of the Annual Report for FY 2024-25 along with the Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to place such requests either by writing an email to compofficer@everestind.com or by sending a request letter to the Company Secretary of the Company, Level 3, Tower 14, Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400093.

Members may note that the Notice of AGM and Annual Report 2024-25 will also be available on the Company's website www.everestind.com and website of the BSE Limited (BSE) at www.bseindia.com and website of National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants ("DP") and in respect of physical holdings with the Company / RTA by following due procedure specified in this notice so that they can receive Annual Report by email.

7. The Explanatory Statement pursuant to Section 102 of the Act with respect to the Special Business set out in Item Nos. 4 to 8 of the Notice is annexed hereto. The matters under Special Business are considered to be unavoidable by the Board.

Pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), relevant details of Directors seeking appointment/re-appointment are provided in the **Annexure I** of this Notice.

8. The certificate received from TVA & Co. LLP, Secretarial Auditors of the Company for Employee Stock Option Schemes (i.e. ESOS 2019 and ESOS 2021) as required

under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM on the NSDL e-voting system. All aforesaid documents will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM i.e. September 18, 2025. Members seeking to inspect such documents can send an email to compofficer@everestind.com.

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

9. Final Dividend & Record Date

The Company has fixed Friday, September 12, 2025 as “Record Date” for determining the entitlement of the members of the Company to receive Final Dividend for FY 2024-25.

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

- (a) to all Beneficial Owners in respect of shares held in demat form as on the close of business hours of September 12, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) in respect of the shares held in electronic form; and
- (b) to all members in respect of shares held in physical form, whose names appear as Members in the Register of Members of the Company as on the close of business hours of September 12, 2025 after giving effect to valid request(s) received for transmission/ transposition of shares.

10. TDS on Final Dividend

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April

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

11. Electronic Credit of Dividend

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and master circular dated May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, KYC details, bank account details and specimen signature. **The Final Dividend for FY 2024-25 if declared at the AGM will be paid only to those physical shareholders who have updated their PAN, KYC details, bank account details and specimen signature.**

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

In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through National Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the RTA by September 12, 2025.

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

12. Unclaimed/Unpaid Dividends

Pursuant to the provisions of Section 124 and Section 125 of the Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more, are required to be transferred to the IEPF Authority.

In view of above, members are requested to claim their unclaimed/unpaid dividends for FY 2017-18 and onwards before transfer to IEPF Authority by writing to the Company/RTA. The final Dividend for FY 2017-18 is due for transfer to IEPF on August 29, 2025.

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

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on March 31, 2025 on the website of the Company at www.everestind.com and also on the website of the MCA at www.iepf.gov.in.

13. Transfer/Transmission/Transposition of Shares

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

14. Nomination

As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out from the Nomination facility, then they may submit a request in Form ISR-3. The said forms can be downloaded from the website of the Company at www.everestind.com or from the website of RTA at www.mcsregistrars.com. Members are requested to submit the relevant form to their DP in case shares are held in demat form and to the Company either by emailing signed copies to compofficer@everestind.com or helpdeskmmum@mcsregistrars.com or admin@mcsregistrars.com or sending physical copies to the Company /RTA, in case shares are held in physical form, quoting their folio number.

15. KYC Updation

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

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

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

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

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

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

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

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

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

16. Members holding shares in dematerialised mode are requested to submit the details to their respective DP only and not to the Company/RTA.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

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

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/ RTA. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for

e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- c) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

20. E-voting Details and AGM Instructions

- a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM through National Securities Depositories Limited (NSDL) e-voting platform. **The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of AGM will be provided by NSDL.**
- b) **The remote e-Voting period commences on Monday, September 15, 2025 (9:00 a.m. IST) and ends on Wednesday, September 17, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in electronic form as on Thursday, September 11, 2025 i.e., cut-off date, may cast their vote electronically.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast their vote again. Those Members who will be attending the AGM through VC /OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. The voting rights of the Members shall be in proportion to their share(s) of the paid-up

equity share capital of the Company as on the cut-off date.

- c) Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast votes through remote e-Voting.
- d) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, acquiring shares of the Company and becoming a Member of the Company after sending of the Notice, and holding shares as on the cut-off date, may obtain the User ID and password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting, then such Member can use their existing User ID and password for casting their vote. Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system". A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility earlier. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.
- f) Ms. Jigyasa N. Ved, Practicing Company Secretary (Membership No. FCS 6488), and in her absence, Mr. Mitesh Dhaliwala, Practicing Company Secretary (Membership No. FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries have been appointed by the Board of

- Directors of the Company as the Scrutiniser to scrutinise the electronic voting at AGM including remote e-voting process in a fair and transparent manner.
- g) The Scrutiniser shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-Voting/e-Voting at AGM and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same.
- h) The results shall be declared along with the Scrutiniser's Report within 2 (two) working days from the conclusion of the AGM and shall be placed on the Company's website www.everestind.com and on the website of NSDL www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office.

INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM:

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


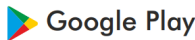


Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div>   </div> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with The Company For example if folio number is 001*** and EVEN is 135263 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with The Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding

shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. **The EVEN of the Company is 135263.** For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

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.
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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
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.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. The EVEN of the Company is **135263**. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.
6. The members, seeking any information with regard to the financial statements or any matters placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send an email from their registered email address mentioning their name, DP ID Client ID/Folio NO. and mobile Number to the Company on compofficer@everestind.com on

or before September 12, 2025. These queries will be replied suitably by the Company.

7. **Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at compofficer@everestind.com before 5:00 p.m. (IST) on or before September 12, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM, provided they hold shares as on cut- off date. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.**
8. Members who need assistance before or during the AGM may contact Ms. Pallavi Mhatre at evoting@nsdl.com or call at 022-48867000.

SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF EVEREST INDUSTRIES LIMITED

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, all the shareholders are hereby informed that a Special Window is opened for a period of 6 months, from July 7, 2025 to January 6, 2026 to facilitate re-lodgement of transfer request of physical shares. This facility is available for Transfer deeds for physical shares lodged prior to April 1, 2019 and which were rejected, returned or not attended to due to deficiencies in documents/process/or otherwise.

Shareholders who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by re-lodging aforesaid transfer deeds to Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited at Gudecha Onclave Premises Co-op. Society Ltd. Saki Vihar Road, Saki Naka, Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072.

Transferred Shares will only be issued in demat mode once all the documents are found in order by RTA. The shareholder must have a demat account and provide its Client Mater List (CML), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA.

Explanatory Statement

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 for the special business is annexed hereto and forms part of the Notice convening the 92nd Annual General Meeting:

Item No. 4: Approval for payment of commission to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman for the Financial Year 2025-26

At the 91st Annual General Meeting held on August 12, 2024, the Members of the Company approved the re-appointment of Mr. Anant Talaulicar (DIN: 00031051) as an Independent Director of the Company (Chairman) for a second term of five (5) consecutive years with effect from November 21, 2024.

Mr. Talaulicar has about 39 years of rich experience (16 years in USA) in the fields of Manufacturing, Project Management, Finance, Operations, Strategy, Risk Management etc. Mr. Talaulicar holds Bachelor's degree in Mechanical Engineering from Mysore University. He secured a Master's degree in Engineering from the University of Michigan in 1985 and MBA from Tulane University in 1987. He was Chairman and Managing Director of Cummins Group in India from March 2004 till October 2017.

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

Mr. Talaulicar has played a significant role in all operational aspects of the Company for the financial year 2024-25. He has been continuously monitoring implementation of strategies & initiatives and taking corrective actions wherever required. He is also involved in drawing strategies for taking the Company to the next level.

The members of the Company in the Annual General Meeting held on August 12, 2024, passed a special resolution approving payment of remuneration by way of commission upto Rs. 2,00,00,000/- (Rupees Two Crores only) to Mr. Anant Talaulicar for the financial year 2024-25, subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013. The Board, on the recommendation of NRC, at its meeting held on May 19, 2025 approved the payment of

commission of Rs. 80,50,000/- (Rupees Eighty Lakhs Fifty Thousand only) for the financial year 2024-25 to Mr. Anant Talaulicar, Non-Executive Chairman of the Company.

The Board at its meeting held on May 19, 2025, on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company, has approved payment of commission upto Rs. 2,00,00,000/- (Rupees Two Crores only) for the financial year 2025-26 to Mr. Anant Talaulicar, Non-Executive Chairman, subject to the limit of 4% of net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 ("Act"). The aforesaid commission to the Non-Executive Chairman shall be over and above 1% commission payable to the Non-Executive Directors for the financial year 2025-26.

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

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

As the proposed commission payable to Non-Executive Chairman for the financial year 2025-26 may exceed 50% of the total annual remuneration payable to all the Non-Executive Directors, approval of the members of the Company by way of Special Resolution is sought pursuant to the provisions of Regulation 17(6) (ca) of the SEBI Listing Regulations. Members approval by way of Special Resolution is also required under section 197 of the Act as the commission payable to the Non-Executive Chairman may exceed limit of 1% of the net profit under Section 198 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anant Talaulicar and his relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5: Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2026

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 19, 2025, approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as Cost Auditors of the Company to carry out the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) excluding reimbursement of out of pocket expenses and taxes as applicable in connection with the aforesaid audit.

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

Accordingly, consent of the members of the Company is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Audit of the cost records of the Company for the financial year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for consideration by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

Item No. 6: Appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity. Under the Listing Regulations, every listed entity shall based on the recommendation of the Audit Committee, the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit

firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 19, 2025, has approved the appointment of M/s. Parikh & Associates ("the Firm") a peer reviewed firm of Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800), as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Brief Profile of M/s. Parikh & Associates, Practising Company Secretaries is as under:

M/s. Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm has experience over 15 years in carrying out Secretarial Audit of various companies and over 35 years in providing other secretarial services to the companies. M/s. Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities. The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

Eligibility of the firm:

M/s. Parikh & Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the Listing Regulations read with SEBI Circular dated December 31, 2024. No Orders have been passed against M/s. Parikh & Associates

by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years. M/s. Parikh & Associates have not rendered any of the prescribed services directly or indirectly to the Company or its holding company or subsidiary or any associate. The firm has no past association with the Company.

Details of previous Secretarial Auditor and remuneration paid to them:

M/s. TVA & Co. LLP (Registration No: AAE-9329), a peer reviewed firm of Practicing Company Secretaries were the Secretarial Auditors of the Company from more than 10 years. M/s. TVA & Co. LLP were paid Rs. 1,25,000/- (Rupees One lakh and Twenty Five Thousand Only) for the Secretarial Audit conducted for the financial year 2024-25.

Terms and conditions of appointment & remuneration of M/s. Parikh & Associates:

a) Term of appointment:

5 (Five) consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of members in this AGM.

b) Remuneration:

Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Year ending March 31, 2026. There has been no change in the fees/ remuneration for carrying out Secretarial Audit of the Company as compared to fees paid to previous Secretarial Auditors.

Fees for subsequent year(s):

The remuneration proposed to be paid to the Secretarial Auditors for the FY 2026-27 to FY 2029-30 will be determined by the Board of Directors of the Company, pursuant to recommendation of the Audit Committee and in consultation with the Secretarial Auditors, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditors under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

The proposed fees payable to Secretarial Auditors is based on knowledge, expertise, industry experience,

time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark.

c) Basis of recommendations:

The Audit Committee and the Board of Directors of the Company have approved and recommended the appointment of M/s. Parikh & Associates as Secretarial Auditors of the Company to the Members of the Company for their approval. The recommendation is based on various factors like profile, eligibility of firm, capability, knowledge, industry experience, expertise and competencies of partners of the firm, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

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

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

Item No. 7: Amendments to the Employees' Stock Option Scheme- 2021

The Employees' Stock Option Scheme - 2021 ("ESOS-2021" or "Scheme") was approved by the Board of Directors of the Company at its meeting held on May 27, 2021 and subsequently, by the shareholders of the Company at the 88th Annual General Meeting held on August 25, 2021. The shareholders had approved issuance of 10,00,000 options/equity shares of Rs. 10/- each under the said scheme pursuant to exercise of stock options. BSE & NSE had granted in-principle approval for issuance of 10,00,000 options/shares. Post receipt of in-principle approval, the Nomination and Remuneration Committee acting as ESOP Compensation Committee had granted stock options to the identified employees of the Company and as on March 31, 2025, out of 10,00,000 options, 4,22,963 options are yet to be granted.

SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") does not specify any validity of scheme or any period of granting the options. Considering the balance options left under the scheme for granting and to extend the scheme validity by correlating it to the exercise of all options available for issuance under the said scheme and to extend the scheme to the employees of the subsidiaries by adopting the definition

of “employee” as provided in SEBI ESOP Regulations, the NRC and Board at their meetings held on May 19, 2025 and August 4, 2025, approved and recommended to the shareholders of the Company below amendments in the Scheme:

Clause No. of the Scheme	Existing clauses in the scheme	Proposed Amendments (revised clauses in the scheme)
1.4	The ESOS-2021 shall continue to be in force until (i) the date on which all Options available for issuance under ESOS-2021 have been Exercised or have lapsed or (ii) up to March 31, 2032, whichever is earlier.	The ESOS-2021 shall continue to be in force until the date on which all Options available for issuance under ESOS-2021 have been Exercised or have lapsed.
7.1.5	Last Date of Grant: The Committee may grant Options under ESOS-2021 to any Identified Employee(s) at any point in time after the Effective Date and before March 31, 2025. No Options shall be granted by the Committee under ESOS-2021 to any Employee after March 31, 2025.	To be Deleted
3.1.8	“Employee” means- an Employee as designated by the Company, who is exclusively working in India or outside India and includes any Managing Director and Chief Executive or Whole Time Director of the Company but shall exclude (i) any non-executive or Independent Directors; and/or (ii) any Employee or Director who is a Promoter or belongs to the Promoter Group; and/ or (iii) any Employee or Director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company.	“Employee” means- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of The Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) an employee as defined in sub-clauses(i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of The Company, but does not include— (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

Further, due to aforesaid deletion of clause no. 7.1.5, existing clause no. 7.1.6 (Letter of Grant), 7.1.7 (Discretion of Committee) and 7.1.8 (No payment at Grant) are proposed to be renumbered to 7.1.5 (Letter of Grant), 7.1.6 (Discretion of Committee) and 7.1.7 (No payment at Grant) respectively.

The proposed amendments to the ESOP Scheme are neither prejudicial to the interest of the option holders and employees nor shall result in revision of the terms of the ESOP Scheme for options which have been granted and are yet to be exercised.

Pursuant to Regulation 7(1) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a company may by special resolution of its shareholders vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees.

It is hereby affirmed that the amended scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).

A copy of the amended scheme and related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the date of AGM.

The Board accordingly recommends the Special Resolution set out at Item No.7 of the Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice, except to the extent of the stock options that may have been offered to them under the Scheme.

Item No. 8: Appointment of Mr. Hemant Khurana (DIN: 08652827), as a Managing Director & Chief Executive Officer of the Company

The vacancy caused in the position of Managing Director & Chief Executive Officer due to resignation of Mr. Rajesh Joshi w.e.f. close of business hours on September 12, 2025 was required to be filled up by the Board within prescribed time. Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company ("Board") at its meeting held on August 4, 2025 appointed Mr. Hemant Khurana (DIN: 08652827), as an Additional Director of the Company with effect from September 13, 2025 under the provisions of section 161 of the Companies Act, 2013 ("Act") to hold office upto this Annual General Meeting (AGM). Further, in accordance with Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and Listing Regulations, pursuant to the recommendation of NRC and subject to the approval of members of the Company, the Board at the said meeting of August 4, 2025, also appointed Mr. Hemant Khurana as the Managing Director & Chief Executive Officer of the Company for a period of three consecutive years from September 13, 2025 on such terms and conditions including remuneration as specified in explanatory statement and the employment agreement between the Company and Mr. Hemant Khurana in more details. Mr. Hemant Khurana shall also be designated as Key Managerial Personnel of the Company under section 203 of the Companies Act, 2013 w.e.f. September 13, 2025.

In this regard, the Company has received a consent from Mr. Hemant Khurana to act as the Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of section 164 of the Act and has not been debarred or disqualified from being

appointed as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and he satisfies all the conditions as set out in Part-I of Schedule V to the Act and under section 196(3) of the Act for being eligible to be appointed as the Managing Director of the Company. Further, the Company has received a Notice under Section 160(1) of the Act from a Member proposing appointment of Mr. Hemant Khurana as a Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 1,00,000/- is not applicable.

Mr. Hemant Khurana, an alumnus of Delhi College of Engineering (Production & Industrial Engineering) and an MBA from IIM Kolkata, is a seasoned business leader with over 28 years of experience. He has been with Saint-Gobain for over 23 years beginning in sales, marketing and general management roles across India and Southeast Asia and most recently has been serving as Managing Director – Saint Gobain Weber. He brings deep and diverse background in building materials and experience in construction industry.

After assessing the qualifications, experience, expertise, integrity and background of Mr. Hemant Khurana, the NRC and Board was of the opinion that Mr. Hemant Khurana is the right leader to drive Everest's Vision and NRC/ Board recommended/ approved appointment of Mr. Hemant Khurana as a Managing Director & CEO of the Company.

The terms and conditions of appointment and remuneration of Mr. Hemant Khurana, are as under and in more detail, included in the employment agreement between the Company and Mr. Hemant Khurana:

- **Term of appointment:** 3 consecutive years from September 13, 2025 to September 12, 2028 (both days inclusive)
- **Remuneration**

(i) PART A - One-time signing Bonus

One-time signing bonus of ₹ 50,00,000/- (Rupees Fifty Lakhs only), to be paid along with first month's salary to Mr. Hemant Khurana. The signing bonus payable will be subject to his continued employment with the Company for a period of 1 (one) year ('Lock-in Period'). In the event, Mr. Hemant Khurana leaves the employment of the Company on his own accord prior to the Lock-in Period, the total amount of signing bonus will be refunded by Mr. Hemant Khurana to the Company.

(ii) Part B - Fixed Remuneration**Annual Salary**

Mr. Hemant Khurana shall be entitled to annual fixed compensation of Rs. 3,00,00,000/- (Rupees Three Crores only). The break-up of the annual fixed compensation is as follows:

Components	Annual Figures (in Rs.)
Base Salary	1,05,00,000/-
Allowances	1,77,34,944/-
Retirals (PF and gratuity)	17,65,056/-
Grand Total	3,00,00,000/-

Mr. Hemant Khurana is entitled to annual increment in the fixed compensation of his salary effective April 1 each year of such an amount as the NRC may recommend and as the Board may deem appropriate in its sole discretion, but not exceeding 20% of the Fixed Compensation paid by the Company to the MD & CEO in the immediately preceding year ending March 31.

(iii) Variable Compensation

- Performance parameters:** The MD & CEO shall be entitled to variable compensation during the Term which shall be performance based i.e. where the two performance parameters shall be:

- Revenue Growth; and
- Return on Capital Employed (ROCE)

Revenue growth and ROCE shall be calculated on the basis of consolidated financial statements and the details of calculation shall be as specified in the employment agreement.

- Annual financial targets with respect to each performance parameter:** The annual financial targets/ milestones that need to be achieved by the Company in respect of the aforementioned performance parameters are set out in the table below:

Target Table

Row No.	Performance parameters		Targets for Financial Year ending March 31, 2026	Targets for Financial Year ending March 31, 2027	Targets for Financial Year ending March 31, 2028
1	Revenue Growth (YoY)	50%			
A	Minimum Target	75% of target	7%	9%	11%
B	On Target	100% of target	9%	12%	15%
C	Maximum above Target	120% of target	11%	14%	18%
AND					
2	ROCE%	50%			
A	Minimum Target	75% of target	4%	8%	11%
B	On Target	100% of target	5%	10%	15%
C	Maximum above Target	120% of target	6%	12%	18%

The amount of variable compensation for each Financial Year will depend on whether the performance parameters have been achieved with respect to that Financial Year. The performance parameters with respect to any Financial Year will be determined and derived from the annual consolidated audited financial statements for that Financial Year.

The total variable compensation will be determined as set out in Variable Compensation Table I and Variable Compensation Table II in the employment agreement based on the achievement of targets with respect to the performance parameters above

It is clarified that if the relevant targets of any one of the performance parameters (say, Revenue Growth) is achieved, but the Minimum Target for the other performance parameter (say, ROCE is not achieved, then the MD & CEO shall be entitled to receive the variable compensation in respect of the performance parameter whose relevant targets were achieved.

If the targets achieved with respect to either performance parameter exceed the Minimum Target but are less than the targets identified as "On Target" or exceed the targets identified as "On Target" but are less than the targets identified as "Maximum Above Target" then the amount of variable compensation payable shall be determined on a proportionate basis.

The payment of the variable compensation shall not exceed a total of Rs. 7,20,00,000/- (Indian Rupees Seven Crores Twenty Lakhs Only) for the block of 3 Financial Years ending March 31, 2026, March 31, 2027 and March 31, 2028 (block of 3 Financial Years).

Variable compensation for FY 2025-26:

Guaranteed minimum amount: Notwithstanding the foregoing, the MD & CEO shall receive a guaranteed minimum amount of variable compensation of Rs. 45,00,000/- (Rupees Forty-Five Lakhs) for the period from the Effective Date till March 31, 2026 even if the relevant targets for Revenue Growth and ROCE are not achieved for the financial year ending March 31, 2026. However, if the relevant targets for Revenue Growth and/ or ROCE are achieved for the financial year ending March 31, 2026, then the amount of the guaranteed minimum amount of variable compensation of Rs. 45,00,000/- (Rupees Forty-Five Lakhs) shall be deemed to be inclusive of, and included within, the amount of variable compensation computed in accordance with this Agreement. The variable compensation (including guaranteed minimum amount) for every financial year shall be paid post approval of the Board and recommendation of NRC.

The amount of the variable compensation payable for the Financial Year ending March 31, 2026 as set out in the Variable Compensation Table I and Variable Compensation Table II in the employment agreement are annualised amounts i.e. for the entire period of 12 months comprising a Financial Year. Therefore it is clarified that that if the relevant targets for Revenue Growth and/ or ROCE are achieved for the financial year ending March 31, 2026 then the amount of variable compensation payable under the Employment Agreement shall be computed and paid as per the Schedule in Employment Agreement in proportion to the number of months in which the MD & CEO is employed in that Financial Year i.e. starting from the Effective Date till the end of the Financial Year ending March 31, 2026.

(iv) Other Benefits

- a) **Reimbursement of Expenses:** Mr. Hemant Khurana shall be reimbursed for all reasonable and customary travel and other business expenses incurred by him in the performance of his duties, provided that such reimbursement shall be subject to, and in accordance with, any expense reimbursement policies and/or expense documentation requirements of the Company.
- b) **Leaves:** Mr. Hemant Khurana will be eligible for leaves which shall be in accordance with the Company's leave policy, as amended from time to time.
- c) **Allotment of Company owned Car and Driver's salary:** Mr. Hemant Khurana will be provided a Company owned car during his term with the Company along with reimbursement of Driver's Salary upto Rs. 30,000/- per month and fuel and maintenance expenses of car at actuals.
- d) **Club membership:** Mr. Hemant Khurana will be provided a club membership for official use.
- e) **Insurance:** The insurance premium for Mediclaim policy, Personal Accident and Term Life Insurance and D & O insurance and any other insurance taken by the Company shall be paid by the Company.

PART C: ESOP's

1. The Company shall, subject to the approval of the NRC, grant to the MD & CEO 30,000 employee stock options in the financial year ending March 31, 2026 in accordance with the prevailing employee stock option scheme of the Company.

2. Any additional employee stock options to be granted by the Company to the MD & CEO at any point in time during the term shall be subject to necessary internal approvals including the approval of the NRC.
3. The employee stock options granted under this Agreement shall be subject to the terms and conditions of the prevailing employee stock option scheme of the Company.

- **Minimum remuneration in case of loss or inadequacy of profits**

Where in any financial year during the term of Mr. Hemant Khurana, the Company has no profits or its profits are inadequate, Mr. Hemant Khurana shall be paid remuneration stated above in this explanatory statement as minimum remuneration notwithstanding the said remuneration is in excess of the limits specified in Section 197 and Schedule V of the Act.

- **Other terms of employment**

Cessation:

Retirement: Mr. Hemant Khurana shall automatically retire from the Company on attaining the age of 60 (sixty) years and this Agreement shall terminate thereafter.

Termination with Cause: The Company may, at any time during the Term of this Agreement terminate the MD & CEO's employment immediately without any notice, if a Cause has been established against the MD & CEO. Provided that termination for Cause as set out in Clause (b) below, shall only be initiated upon such Cause having been established pursuant to an internal inquiry in this regard at which the MD & CEO shall be provided a fair hearing. The term "Cause" shall mean:

- (a) any material breach by the MD & CEO of the provisions of either this Agreement or any policies of the Company and such material breach or failure not having been remedied within 15 (fifteen) days upon receipt of a notice in writing thereof being given to the MD & CEO by the Board; and/or
- (b) any fraud, theft, gross malfeasance, misconduct on the part of the MD & CEO, including, without limitation, conduct of a felonious or criminal nature, conduct involving moral turpitude, gross negligence,

corruption, forgery, embezzlement, or misappropriation of assets of the Company.

Provided that termination for Cause under this clause above, shall only be initiated upon such Cause having been established pursuant to an internal inquiry in this regard at which the MD & CEO shall be provided a fair hearing.

Termination without Cause: The MD & CEO's employment hereunder may be terminated by the Company at any time without Cause after the Effective Date; provided that the Company shall serve at least 3 (three) months' advance written notice of termination of the MD & CEO's employment or pay 3 (three) months' Fixed Compensation in lieu of such notice, to the MD & CEO.

Resignation: The MD & CEO may resign by serving 3 (three) months' prior written notice to the Company. However, the Company may at its sole discretion waive such notice requirement, partly or in full and shall pay to the MD & CEO his Fixed Compensation for the notice period served and/or waived off, as the case maybe. If the MD & CEO leaves Company's employment without serving the specified notice period, the Company may deduct a sum equal to the Fixed Compensation payable for the shortfall in the period of notice, from the full and final settlement amount payable to the MD & CEO in accordance with this Agreement and the applicable laws.

Consequences of cessation of employment during any Financial Year: Notwithstanding the foregoing (or anything contained in the terms and conditions of appointment as agreed between the MD & CEO and the Company or in the Employment Agreement) in the event of cessation of the MD & CEO's employment with the Company (for any reason whatsoever) prior to the expiry of any Financial Year ending 31st March then any payment of variable compensation for such Financial Year in which such cessation takes effect shall be subject to the recommendation of the NRC and the discretion of the Board.

The Board shall be at the discretion to vary the terms and conditions of appointment and remuneration provided the remuneration is within the limits as specified above in the explanatory statement.

Considering the size of the operations of the Company, role, and responsibilities of MD & CEO, background, competence, experience of Mr. Hemant Khurana and the industry benchmarks & remuneration packages of similarly placed personnel of other corporate bodies, NRC recommended and Board approved aforesaid remuneration proposed to be paid to Mr. Hemant Khurana. The proposed appointment and remuneration of Mr. Hemant Khurana is as per the Nomination and Remuneration Policy of the Company.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI, requisite information of Mr. Hemant Khurana is provided in Annexure-I of this Notice and Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 8 is provided in Annexure-II of this Notice.

The Employment agreement between the Company and Mr. Hemant Khurana shall be available for electronic inspection without any fee by the members on the basis of the request being sent on compofficer@everestind.com.

Pursuant to the provisions of Section 196 of the Act, appointment and remuneration of Managing

Director shall be subject to the approval of members of the Company. Further, in terms of Regulation 17(1C) of the Listing Regulations, approval of members for appointment of Director shall be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the resolution for the appointment of Mr. Hemant Khurana is placed for approval of the members of the Company.

Considering the background, integrity, vast experience, rich knowledge and expertise of Mr. Hemant Khurana, the Board is of the opinion that Mr. Hemant Khurana is the right leader to drive Everest vision forward and his appointment as MD & CEO will immensely benefit the Company. The Board therefore recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members of the Company.

Save and except Mr. Hemant Khurana and his relatives to the extent of their shareholding if any in the Company, none of the other Directors/ Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company, if any) are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

ANNEXURE I

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

Name of Director	Ms. Padmini Sekhsaria	Mr. Hemant Khurana
DIN	00046486	08652827
Date of Birth	06.09.1975	04.01.1972
Age	49 Years	53 Years
Category & Designation	Non-Executive Non-Independent Director (Vice Chairperson)	Managing Director & Chief Executive Officer
Experience	20 Years	28 years
Date of first appointment on the Board	26.02.2019	Not Applicable as he is proposed to be appointed w.e.f. September 13, 2025
Expertise in specific functional areas	Technology, CSR, Human Capital, Financial intermediation, Retail and General Management	Project Management, Manufacturing, Finance, Operations
Qualifications	B.A in Economics, PG Diploma in Economics, M.Sc. in Financial Economics	Alumnus of Delhi College of Engineering (Production & Industrial Engineering) and MBA
Remuneration last drawn (Financial Year 2024-25)	Rs. 2,80,000/-	Not Applicable
Details of remuneration sought to be paid	Sitting Fees and Commission as may be approved by the Board	As stated in the explanatory statement of item No. 8 to the notice.
Terms & conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as stated in item no. 3 of the Notice.	As stated in the resolution and explanatory statement of item No. 8 to the notice.
Directorships held in other companies as on the date of notice (August 4, 2025) excluding Foreign Companies	<ol style="list-style-type: none"> 1. GACL Finance Private Limited 2. Radha Madhav Investments Private Limited 3. Falak Investment Private Limited 4. Madhurima International Private Limited 5. Trapu Cans Private Limited Section 8 Companies <ol style="list-style-type: none"> 1. Ambuja Foundation 2. Narotam Sekhsaria Foundation 3. Everest Foundation 4. Salaam Bombay Foundation 	<ol style="list-style-type: none"> 1. Saint-Gobain India Private Limited* 2. Choksey Chemicals (India) Private Limited*

Name of Director	Ms. Padmini Sekhsaria	Mr. Hemant Khurana
Membership/ Chairmanship of Committees of other Boards	NIL	NIL
Shareholding in the Company including shareholding as a beneficial owner (as on the date of notice)	Refer Note-1 below	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Padmini Sekhsaria is not related to any other Directors and Key Managerial Personnel of the Company.	Mr. Hemant Khurana is not related to any other Directors and Key Managerial Personnel of the Company.
Number of Meetings of Board attended during the year	4 of 4	NA
Skills and capabilities required for the role	Leadership, Management, Financial Expertise, Governance, Strategy Development & Implementation, Knowledge of Media sector, Legal and Regulatory, Risk Management and Human Resource.	Leadership, Management, Financial Expertise, Governance, Strategy Development and Implementation, Global Business, Legal and Regulatory, Risk Management and Human Resources
Names of listed entities in which Director has resigned in the past three years	NIL (Refer Note-2)	NIL

Note-1: Ms. Padmini Sekhsaria is not holding any shares in the Company. However, Falak Investment Private Limited, promoter holds 50.15% of paid-up share capital of the Company and Ms. Padmini Sekhsaria is the significant beneficial owner/ Ultimate beneficial owner of Falak Investment Private Limited.

Note-2: Ms. Padmini Sekhsaria has not resigned from any listed entity in past three years. However, Ms. Padmini Sekhsaria ceased to hold office as a Non-Executive Independent Director of Vedanta Limited with effect from close of business hours on February 4, 2025 due to completion of second term of directorship.

*Mr. Hemant Khurana will not be holding directorships in aforesaid companies on September 13, 2025.

ANNEXURE II

The Statement containing Additional Information as required under Schedule V of the Companies Act, 2013

I GENERAL INFORMATION

1	Nature of Industry	The Company is engaged in three businesses i.e. Roofing, Boards & Panels and Pre-Engineered Steel Building. The Company offers building products and building solutions for housing, commercial and industrial sectors.					
2	Date or expected date of commencement of commercial production	The Company started production in 1934.					
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable					
4	Financial performance based on given indicators	Rs. in Lakhs					
		FY 2024-25		FY 2023-24		FY 2022-23	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income		1,73,083.08	1,73,747.54	1,61,000.67	1,59,319.34	168,545.74	168,822.96
Profit/(Loss) Before Tax		1,352.79	(630.46)	2,812.33	2,119.48	4,367.95	4,283.88
Profit/(Loss) After Tax		1,434.78	(360.41)	2,387.06	1,799.83	4,320.02	4,235.95
5	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration. The Company has two subsidiaries outside India viz., Everest Building Products in Mauritius and Everestind FZE in Jebel Ali Free Zone, Dubai, UAE. Some Non Resident Indians & Foreign Institutional Investors hold minor shareholding in the Company.					

II INFORMATION ABOUT THE APPOINTEE

S. No	Particulars	Mr. Hemant Khurana
1.	Background details	Mr. Hemant Khurana is an alumnus of Delhi College of Engineering (Production & Industrial Engineering) and an MBA from IIM Kolkata. Hemant is a seasoned business leader with over 28 years of experience. He began his career with Akzo Nobel in paints, gained experience in FMCG in Reckitt and has been with Saint-Gobain for over 23 years beginning in sales, marketing and general management roles across India and Southeast Asia. Most recently has been serving as Managing Director – Saint Gobain Weber. He brings deep and diverse background in building materials.
2.	Past Remuneration	Not Applicable
3.	Recognition or awards	Mr. Hemant Khurana is a renowned and respected personality in the industry.

S. No	Particulars	Mr. Hemant Khurana
4.	Job profile and his suitability	As Managing Director & CEO, Mr. Hemant Khurana shall be responsible for overall management of company affairs and leading the team. Mr. Hemant Khurana has rich knowledge and vast experience and expertise in building construction segment. His strong understanding of the Company's markets and customers and his managerial acumen will add value to the leadership and benefit the Company.
5.	Remuneration proposed	Details of proposed remuneration is provided in the explanatory statement in Item No. 8 of the AGM Notice.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size, operations and complexity of business of the Company, the job profile of the appointee, skills, knowledge and the responsibility to be shouldered by him and the information available in public domain for similar roles, the remuneration proposed to be paid to Mr. Hemant Khurana is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Hemant Khurana has no pecuniary relationship with the Company, except to the extent of the remuneration as proposed to be paid to him. Further, he has no relationship with any of the managerial personnel or any other director of the Company.

III. OTHER INFORMATION

Reasons of loss or inadequate profits	On a standalone basis, net profit of the Company for the year ended March 31, 2025 stood at Rs. 1,434.78 lakhs. However, on a consolidated basis, the Company incurred a loss of Rs. 360.41 lakhs for the year ended March 31, 2025, due to decrease in Fiber Cement Board segment profitability. The profits of the Company are inadequate/may be inadequate for payment of managerial remuneration.
Steps taken or proposed to be taken for improvement	The Company has put in place plans and strategic initiatives for achieving sustainable growth. The Company is focusing on strengthening product portfolio, manufacturing capability, increasing and strengthening marketing initiatives and optimising cost of manufacturing and in general cost reduction.
Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and undertakes constant measures to improve the same. However, it is extremely difficult in present scenario to predict profits in measurable terms. For the year ended March 31, 2025, net profit stood at Rs. 1,434.78 lakhs

IV. DISCLOSURES

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

The Company is making appropriate disclosures as required under Schedule V Part II Section II (B) (iv) (IV) of the Companies Act, 2013 in the Corporate Governance Report forming part of the Board's Report of the Company and shall continue to make the said disclosures.

ANNEXURE III

TAXABILITY OF DIVIDENDS

Tax Deduction at Source (TDS) on Final Dividend for FY 2024-25

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

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

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

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by September 12, 2025. Please note that these details as available on record date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2024-25.
- III. Category of the Member:
 - i. Mutual Fund
 - ii. Insurance Company
 - iii. Alternate Investment Fund (AIF) Category I and II
 - iv. AIF Category III
 - v. Government (Central/State Government)
 - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - viii. Individual
 - ix. Hindu Undivided Family (HUF)

- x. Firm
- xi. Limited Liability Partnership (LLP)
- xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
- xiii. Trust
- xiv. Domestic Company
- xv. Foreign Company
- IV. Email Address
- V. Residential Address

For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961, @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26 provided a valid PAN is provided by the shareholder and PAN status is operative i.e. PAN is linked to Aadhaar. If PAN is not submitted or is not linked to Aadhaar, TDS would be deducted @20% as per section 206AA of the Income-tax Act, 1961.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed Rs. 5,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2025-26.

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

- b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident nonindividuals where they provide relevant details and documents:
 - i. **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares

owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.

- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF alongwith self attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- v. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- vi. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
- vii. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- viii. **Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the

exemption along with self attested copy of PAN card. Please note that as per section 206AB introduced by the Finance Act, 2021 effective July 1, 2021 and amended by Finance Act, 2022 in case a person has not filed his/ her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is Rs. 50,000 or more in the said financial year, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

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

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income Tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the nonresident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-

26 obtained from the tax authorities of the country of which the shareholder is a resident.

- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Digital Form 10F online at the link <https://eportal.incometax.gov.in/> with effect from April 1, 2023 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

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

Other general information for the Members:

- I. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, then in terms of Rule 37BA of Income Tax

Rules 1962, registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.

- III. Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- IV. The members shall download Form 26AS from the Income Tax Department's website: <https://eportal.incometax.gov.in/> for TDS deducted.
- V. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- VI. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- VII. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.
- VIII. Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by September 12, 2025 for their respective category, in order to comply with the applicable TDS

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

Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential

tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

By Order of the Board
For Everest Industries Limited

Amruta Avasare

Company Secretary
Membership No.: A18844

Date: August 4, 2025
Place: Mumbai

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