

everest
Everest Industries Limited

Registered Office: GAT 152, Lakhmapur, Taluka Dindori, Nashik - 422 202 (Maharashtra)
Tel.: +91 2557 250375/462, Fax: +91 2557 250376
E-mail: compofficer@everestind.com, Website: www.everestind.com
CIN: L74999MH1934PLC002093

POSTAL BALLOT NOTICE

Dear Member(s),

Pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 ("Rules") (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations, if any, Everest Industries Limited ("Company") hereby seeks your approval for the special business as considered in the resolution appended below through postal ballot **only by way of remote e-voting** ("Postal Ballot").

The Ministry of Corporate Affairs, Government of India ("MCA") vide its general circulars nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 ("MCA Circulars"), in view of the current extraordinary circumstances due to Covid-19 pandemic requiring social distancing, had advised the companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue.

In accordance with the MCA Circulars, the Company is sending Postal Ballot Notice ("Notice") **only by email** to all its members who have registered their email addresses with the Company or depositories and the communication of assent / dissent of the members on the resolution proposed in the Notice will only take place through the remote e-voting system.

In accordance with the provisions of the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is offering remote e-voting facility to all its members to cast their votes electronically through remote e-voting. Members are requested to read the instructions in the Notes in this Notice to cast their vote electronically through remote e-voting. Members are requested to cast their vote through the remote e-voting process not later than **5.00 pm (IST) on Sunday, March 7, 2021** to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the member.

Detailed explanatory statement under Section 102(1) of the Act setting out the required material facts relating to the resolutions and instructions for e-voting are annexed to this Notice.

Special Business:

Item No. 1 – Approval for payment of commission to Mr. Anant Talaular, Non-Executive Chairman for the financial year 2020-21

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT, in accordance with the provisions of the Section 197 of the Companies Act, 2013 ('Act') and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment (s) thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as "Board") on the recommendation of the Nomination & Remuneration Committee, 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 Chairman of the Company for the financial year 2020-21 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 of upto one percent (1%) of Net Profits payable to Non-Executive Directors for the financial year 2020-21.

RESOLVED FURTHER THAT, the approval of the members of the Company be and is hereby accorded for payment of aforesaid commission to Mr. Talaulicar 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, 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 2020-21.

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

Item No. 2 – Approval for payment of commission payable to Non-Executive Directors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT, in accordance with the provisions of Section 197 of the Companies Act, 2013 ('Act') and rules made thereunder, and Regulation 17 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) and in supersession of ordinary resolution passed by the members of the Company in the 82nd Annual General Meeting held on August 26, 2015 for payment of commission to Non-Executive Directors 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 to the Non-Executive Director(s) of the Company not exceeding one percent (1%) of net profits of the Company computed in the manner referred to in Section 198 of the Act and the same be paid annually, for a period not exceeding five (5) years, for each of the financial years commencing from April 1, 2020, in such sum or proportion or in such manner and in all respects as determined by the Board based on performance of such Non-Executive Director(s), in addition to the fees for attending the meetings of the Board and its Committees.

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

By Order of the Board
For Everest Industries Limited

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

Noida

Wednesday, January 20, 2021

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") with respect to the special businesses set out in the Notice is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), cut-off date for the purpose of

reckoning the voting rights and sending the Notice is **Friday, January 29, 2021** ("Cut-off date"). A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.

3. In compliance with the MCA Circulars, this Notice is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories and whose names appear in the register of members/list of beneficial owners as on the Cut-off Date. Members may note that the Notice will also be available on the Company's website at www.everestind.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the e-voting website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
4. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in note no. 9 below. As per the MCA Circulars and in view of limited postal / courier services and on account of threat posed by COVID-19 pandemic situation, physical copy of the Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
5. Members holding shares in physical mode and who have not registered their email address with the Company/Registrar & Share Transfer Agent ("RTA"), can register their email address by sending scanned copy of the following documents to RTA of the Company, MCS Share Transfer Agent Limited at helpdeskdelhi@mcsregistrars.com or admin@mcsregistrars.com:
 - a) a signed request letter mentioning name, folio number and complete address of the member;
 - b) self attested scanned copy of the PAN Card; and
 - c) self attested scanned copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.
6. Members holding shares in dematerialized mode are requested to contact their respective Depository Participant ("DP") to register/update their email address.
7. Members may also note that pursuant to the Circulars, the Company has enabled a temporary facility for the members to update their email address, for the limited purpose of receiving the Notice of the Postal Ballot electronically, by sending an email to compofficer@everestind.com containing details such as name, address, folio/demat account no., PAN, number of shares etc.
8. In compliance with the provisions of Section 108 and 110 of the Act read with the rules made thereunder, MCA Circulars and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has extended e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of CDSL as the agency to provide e-voting facility.
9. **Instructions for members for remote e-Voting:**
 - (i) The e-voting shall commence on **Saturday, February 6, 2021 at 9.00 am (IST)** and end on **Sunday, March 7, 2021 at 5.00 pm (IST)**. The e-voting module shall be disabled by CDSL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date i.e. **Friday, January 29, 2021**, may cast their vote by electronic means in the manner as set out here in note no. 9. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
 - (ii) The members should log on to the e-voting website www.evotingindia.com
 - (iii) Click on Shareholders / Members
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in physical form should enter Folio Number registered with the Company.

or

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
 (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for members holding shares in demat as well as physical mode). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
 (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
 (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 (xi) Click on the EVSN for the relevant "EVEREST INDUSTRIES LIMITED" on which you choose to vote.
 (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 (xvii) If a demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 (xviii) **Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
 (xix) **Note for Non – Individual Members and Custodians**
 - Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543).

10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date i.e. **Friday, January 29, 2021**.
11. Mr. Tanuj Vohra, Company Secretary (Membership No. F5621) and in his absence Ms. Anuja Singh Parihar, Company Secretary (Membership No. A38741) of M/s. TVA & Co. LLP, Company Secretaries have been appointed as the Scrutinizer to scrutinize the process of Postal Ballot in a fair and transparent manner.
12. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. Upon completion of scrutiny of the e-voting, the Scrutinizer shall submit his report within Forty-Eight (48) Hours from the end of the remote e-voting period, to the Chairman or in his absence to Managing Director and CEO of the Company or a person authorized by Chairman who shall countersign the same and declare the results of the voting forthwith.
13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.everestind.com) and on the CDSL e-voting website (www.evotingindia.com) immediately after the declaration of result by the Chairman or Managing Director and CEO or a person authorized by Chairman and the same shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
14. The resolution, if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot (i.e. remote e-voting), shall be deemed to have been passed on the last date specified by the Company for e-voting, i.e. **March 7, 2021**.
15. Documents referred to in the Notice and Explanatory Statement are available for inspection by the members at the Registered Office of the Company on all working days between 11.00 am (IST) and 1.00 pm (IST) (except Saturdays, Sundays and National Holidays) from the date of circulation of the Notice through email upto the last date of e-voting i.e. March 7, 2021. Documents referred in the Notice and Explanatory Statement will also be available for inspection electronically without any fee by the members during the aforesaid period. Members seeking to inspect such documents electronically can send an email to compofficer@everestind.com.

EXPLANATORY STATEMENT

Item No. 1 & 2

The members at the 82nd Annual General Meeting held on August 26, 2015 passed ordinary resolution approving payment of commission not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ("Act") to Non-Executive

Directors of the Company (including Independent Directors) in such amounts or proportion and in such manner and in all respects as may be decided by the Board of Directors ("Board") and such payments shall be made with respect to the profits of the Company for each year commencing from April 1, 2015.

Non-Executive Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, business strategy, finance, taxation, legal, corporate governance and technology. Therefore, in order to do justice to their contribution and attract & retain Non-Executive Directors, it is necessary to remunerate them appropriately.

Further, the Board, on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Anant Talaulicar (DIN 00031051), as an additional Director in the capacity of Independent Director of the Company with effect from November 21, 2019. Thereafter, members at the 87th Annual General Meeting held on August 27, 2020 approved the appointment of Mr. Talaulicar as an Independent Director of the Company with effect from November 21, 2019 for a term of five (5) consecutive years. Subsequently, the Board appointed Mr. Anant Talaulicar as Non-Executive Chairman of the Company with effect from June 25, 2020.

Mr. Talaulicar has about 34 years of rich experience (16 years in USA) in the fields of Manufacturing, Project Management, Finance etc. Mr. Talaulicar earned a Bachelor's degree in Mechanical Engineering from Mysore University. He received 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, Mr. Talaulicar has taken active interest in significant strategic matters of the Company and his contribution has been innumerable and invaluable. During the current financial year 2020-21, 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 growth of all segments of the business but also plays an important role in guiding and mentoring the leadership team of the Company.

In order to recognize and reward the efforts and contribution made by Non-Executive Chairman, Mr. Anant Talaulicar in guiding the Company and mentoring the leadership team, the Board at its meeting held on January 20, 2021, on the recommendation of NRC and subject to approval of members of the Company, approved payment of commission to Mr. Talaulicar upto Rs. 2,00,00,000/- (Rupees Two Crores only) for the financial year 2020-21 subject to the limit of 4% of net profits of the Company computed in the manner referred to in Section 198 of the Act. Aforesaid commission to the Non-Executive Chairman shall be over and above 1% commission payable to the Non-Executive Directors for the financial year 2020-21.

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 & 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 2020-21 would exceed 50% of the total annual remuneration payable to all the Non-Executive Directors, members approval by way of Special Resolution is sought pursuant to the provisions of regulation 17(6) (ca) of the SEBI Listing Regulations. Members approval by way of Special Resolution is also required under section 197 of the Act as the commission payable to the Non-Executive Chairman would exceed limit of 1%.

Additional information in respect of Mr. Anant Talaulicar pursuant to Secretarial Standard 2 is annexed to this Notice.

The Board commends the Special Resolution set out at Item No. 1 of the Notice for approval of the members for payment of commission to Mr. Anant Talaulicar, Non-Executive Chairman for the financial year 2020-21. Mr. Talaulicar is interested in the Special Resolution as set out at Item No. 1 with respect to commission payable to him. The relative(s) of Mr. Talaulicar may be deemed to be interested in the said Special Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

Further, the Board at its meeting held on January 20, 2021, on the recommendation of NRC and subject to approval of members of the Company, approved to pay commission to Non-Executive Directors upto a limit of 1% of the net profits of the Company computed in the manner referred to in Section 198 of the Act and the same be paid annually, for a period not exceeding five (5) years, for each of the financial years commencing from April 1, 2020, in such sum or proportion or in such manner and in all respects as determined by the Board of Directors of the Company based on performance of such Non-Executive Director(s), in addition to the fees for attending the meetings of the Board and its Committees.

The Board also commends the Special Resolution set out at Item No. 2 of the Notice for approval of the members for payment of commission to Non-Executive Directors for a period not exceeding five (5) years, for each of the financial year, commencing from April 1, 2020. All Non-Executive Directors are interested in the Special Resolution as set out at Item No. 2 with respect to commission payable to them. The relative(s) of Non-Executive Directors may be deemed to be interested in the said Special Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the Notice.

Additional information in respect of Mr. Anant Talaular pursuant to Secretarial Standard 2 on General Meetings

Name of Director	Mr. Anant Talaular
Date of Birth	11.7.1961
Age	59 Years
Experience	34 Years
Date of first appointment on the Board	21.11.2019
Expertise in specific functional areas	Manufacturing, Project Management, Finance
Qualifications	B.E.(Mech), Master's degree in Engineering and MBA
Remuneration last drawn (Financial Year 2019-20)	₹6,20,000/-*
Names of other entities in which the person also holds the directorship.	(1) Birlasoft Limited (2) Force Motors Limited (3) India Nippon Electricals Limited (4) The Hi-Tech Gears Limited (5) KPIT Technologies Limited (6) Ushajaivant Foundation
Names of other entities in which the person also holds Membership/ Chairmanship of Committees of the Board	(1) KPIT Technologies Limited <i>[Chairman of Audit Committee, Enterprise Risk Management Committee and Corporate Social Responsibility Committee; Member of Nomination & Remuneration Committee]</i> (2) Birlasoft Limited <i>[Chairman of Nomination & Remuneration Committee and Member of Audit Committee, Enterprise Risk Management Committee and Corporate Social Responsibility Committee]</i>

	(3) India Nippon Electricals Limited - <i>[Member of Audit & Risk Management Committee]</i>
Shareholding in the Company (as on 31 st December, 2020)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of Board attended during the year	7 out of 7
Terms and conditions of appointment/re-appointment/remuneration	Refer to item no. 1 of the Notice and the corresponding Explanatory Statement

* Commission & Sitting Fees for attending Board and Committee meetings

By Order of the Board
For Everest Industries Limited

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

Noida
Wednesday, January 20, 2021