

# NOTICE

Notice is hereby given that the Eighty Nineth (89th) Annual General Meeting ("AGM" or "Meeting") of the members of Everest Industries Limited ("Company") will be held on **Thursday, August 25, 2022 at 3.00 pm** through Video Conferencing ("VC") to transact the following businesses:

## Ordinary Business

### 1. Adoption of Financial Statements

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

- (a) RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, laid before the 89th Annual General Meeting, be and are hereby considered and adopted.
- (b) RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, laid before the 89th Annual General Meeting, be and are hereby considered and adopted.

### 2. Declaration of dividend on equity shares for the financial year ended March 31, 2022

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

"RESOLVED THAT a dividend at the rate of ₹ 6.00/- (Rupees Six only) per equity share of ₹ 10/- each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company for the financial year ended March 31, 2022."

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

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

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

## Special Business

### 4. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2023

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only) payable to M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number 00239), appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified and confirmed.

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

### 5. Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Chairman for the financial year 2022-23

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

RESOLVED THAT in accordance with the provisions of 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 ₹ 2,00,00,000/- (Two crores rupees only) to Mr. Anant Talaulicar (DIN 00031051), Non-Executive Chairman of the Company for the financial year 2022-23 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 2022-23.

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 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 2022-23.

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**

Place: New Delhi  
Date: May 27, 2022

Company Secretary & Head-Legal  
Membership No. FCS 3089

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

**Notes:**

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") with respect to the special business set out in the Notice is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its general circular No. 20/2020 dated 5th May 2020, general circular No. 02/2021 dated 13th January 2021, general circular No. 19/21 dated 8th December 2021, circular No. 21/2021 dated 14th December 2021, general circular No. 02/2022 dated 05th May, 2022 and Securities and Exchange Board of India ("SEBI") vide its circular number SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 read with SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 (hereinafter collectively referred to as "Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars, the AGM of the Company is being held through VC.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
4. Since this AGM is being held through VC pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the route map, proxy form and attendance slip are not annexed to this notice.
5. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at [www.everestind.com](http://www.everestind.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the e-voting website of Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com). On specific request, the hard copy of Notice of AGM along with Annual Report 2021-22 will be sent to the concerned member. Member are requested to place such request either by writing an email to [compofficer@everestind.com](mailto:compofficer@everestind.com) or by sending a requested letter to the Compliance Officer of the Company, Level 3, Tower 14, Solitaire Corporate Park, Chakala, Andheri (E), Mumbai – 400093.

6. Members holding shares in physical mode and who have not registered their email address with the Company/ Registrar & Share Transfer Agent ("RTA"), are requested to update their email addresses with the Company's RTA, MCS Share Transfer Agent Limited to receive copies of the Annual Report 2021-22 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

<b>Process to be followed</b>	
For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MCS Share Transfer Agent Limited either by email to <a href="mailto:helpdeskdelhi@mcsregistrars.com">helpdeskdelhi@mcsregistrars.com</a> or <a href="mailto:admin@mcsregistrars.com">admin@mcsregistrars.com</a> or by post to F-65, Okhla Industrial Area, Phase-1, New Delhi-110020.	
Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode.	Form ISR-1
Update of signature of securities holder	Form ISR-2
For nomination as provided in the Rules 19(1) of Companies (share capital and debenture) Rules, 2014	Form SH-13
Declaration to opt out	Form ISR-3
Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee	Form SH-14
Forms for requesting issue of Duplicate Certificate and other services requests for shares held in physical form	Form ISR-4
The Forms for updating the above details are available at the website of the Company at <a href="http://www.everestind.com">www.everestind.com</a> .	

7. Members holding shares in dematerialized mode are requested to contact to their respective Depository Participant ("DP") to register/update their email address.
8. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC Facility, provided by CDSL, allows participation of upto 1,000 members on a first-come first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, auditors, etc. can

- attend the 89th AGM without any restriction on account of first-come- first-served principle.
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload the same on the e-voting portal of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
  10. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective DP. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System ("ECS") mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer to point no. 6 for the process to be followed for updating bank account details.
  11. Members may note that the Board of Directors, in its meeting held on May 27, 2022 has recommended a dividend of ₹ 6.00/- per share. The dividend, once approved by the members in the ensuing AGM will be paid within 30 days from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent out to their registered address in due course. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
  12. The Company has fixed Thursday, **August 18, 2022 as the "Record Date/ Cut-off Date"** for determining entitlement of members to dividend for the financial year ended March 31, 2022 and for the purpose of voting at AGM.
  13. The dividend as recommended by the Board of Directors, if approved by the members at the AGM, shall be paid to those members whose names stand on the Register of Members of the Company on the closing hours of business on Thursday August 18, 2022. The dividend in respect of shares held in dematerialized form in the depository system will be paid to the beneficial owners of the shares as on the closing hours of business on Thursday August 18, 2022 as per the list provided by the respective Depositories for this purpose.
  14. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, members holding shares in Demat form are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their DP or in case shares are held in physical form, with the Company please refer to point no.6 for the process to be followed for updating PAN. For details, members may refer to the "Communication on TDS on Dividend Distribution" appended to this Notice of the AGM.
  15. Pursuant to the provisions of Section 125(5) of the Act, the Company has transferred the unpaid or unclaimed dividends from time to time on due dates to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Pursuant to the provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of closure of previous financial year i.e. March 31, 2021 on the website of the Company at [www.everestind.com](http://www.everestind.com) and also on the website of the IEPF.
  16. The certificate received from the Secretarial Auditors of the Company for Employee Stock Option Schemes (i.e. ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2021) as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the documents referred in the explanatory statement will be open for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. August 25, 2022. Members seeking to inspect such documents can send an email to [compofficer@everestind.com](mailto:compofficer@everestind.com).
  17. Members are informed that in case of joint holders attending the AGM through VC, only such joint holder who is first in the order of names will be entitled to vote.
  18. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested

to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

19. As per the provisions of section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The forms can be downloaded from the Company's website at [www.everestind.com](http://www.everestind.com). Members are requested to submit the details to their DP in case the shares are held by them in electronic form and to the RTA, in case the shares are held in physical form.
20. SEBI vide its Circular No. SEBI/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 mandated furnishing of details of PAN, email address, mobile number, bank account details and nomination by holders of physical securities in the Form ISR-1, for registering or updating of signature in Form ISR-2 and nomination details in Form SH-13. Forms are available on the website of the Company at [www.everestind.com](http://www.everestind.com). In the view of the same, Members are requested to send the above Forms and all communications relating to shares, change of address, bank details, email address, telephone/ mobile numbers, Permanent Account Number (PAN) etc. to the Company's RTA at the address: MCS Share Transfer Agent Limited (Unit: Everest Industries Limited), F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020, Ph: +91 1141406150-52 email: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com). If the shares are held in dematerialized mode, then change of address, bank details, email address, telephone/ mobile number, Permanent Account Number (PAN), nomination, etc. should be furnished to their respective DPs. Folios wherein any one of the cited document/ details mentioned are not available on or after April 1, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA) and members will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.

Please also note that after December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

## 21. VOTING THROUGH ELECTRONIC MEANS

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.
- (b) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
- (c) The Notice calling the AGM has been uploaded on the website of the Company at [www.everestind.com](http://www.everestind.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (d) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cutoff date i.e. August 18, 2022 may obtain the login details in the manner as provided in the notice.
- (e) **Instructions for members for e-voting and joining AGM:**
- (i) The remote e-voting period begins on August 21, 2022 from 9.00 am onwards and ends on August 24, 2022 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 18, 2022 may cast

their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM through VC.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining AGM for Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

Type of shareholders	Login Method
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining AGM for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Shareholders 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.
	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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant ←Company Name→ on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.



- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compofficer@everestind.com](mailto:compofficer@everestind.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 22. Instructions for shareholders attending the AGM through VC & e-voting during meeting are as under:**
1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
  2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. 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.
  7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request by Wednesday, August 17, 2022 till 5.00 p.m. mentioning their name, demat account number/folio number, email id, mobile number at [compofficer@everestind.com](mailto:compofficer@everestind.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries by Wednesday, August 17, 2022 till 5.00 p.m. mentioning their name, demat account number/folio number, email id, mobile number at [compofficer@everestind.com](mailto:compofficer@everestind.com). These queries will be replied to by the company suitably.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
  9. Only those shareholders, who are present in the AGM through VC 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 available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
23. Members who have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no 1800 22 55 33.
24. All grievances connected with the AGM and/ or facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no 1800 22 55 33.
25. 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. Thursday, August 18, 2022.
26. Mr. Tanuj Vohra, Company Secretary (Membership No. F5621) and in his absence Mr. Vishhal Arorah, Company Secretary (Membership No. F5958) of M/s. TVA & Co. LLP, Company Secretaries have been appointed as the Scrutinizer to scrutinize the electronic voting at AGM including remote e-voting process in a fair and transparent manner.
27. The Scrutinizer shall after the conclusion of electronic voting at the AGM, will unblock the votes casted through remote e-voting and through electronic voting at the AGM in the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman of the Meeting or in his absence by the Managing Director, within a period of not exceeding 2 working days from the conclusion of the Meeting, who shall countersign the same and declare the results of the voting forthwith.
28. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company ([www.everestind.com](http://www.everestind.com)) and on CDSL e-voting website immediately after the declaration of results by the Chairman of the Meeting or a person authorized

by him and the same shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

### Explanatory Statement

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 is annexed to and forms part of the Notice convening the 89th Annual General Meeting:

#### **Item No. 3: Appointment of Ms. Padmini Sekhsaria (DIN 00046486) as a Director, liable to retire by rotation**

Though not statutorily required, the following is being provided as additional information to the members.

Pursuant to the provisions of Section 152 and applicable provisions of the Companies Act, 2013 ("Act"), not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent directors are not subject to retirement by rotation.

Based on the terms of appointment, executive directors and the non- executive & non-independent directors are subject to retirement by rotation. Ms. Padmini Sekhsaria, being the longest serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends her re-appointment.

Except Ms. Padmini Sekhsaria, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3. The Board commends the resolution at Item No. 3 for approval of the members by way of an Ordinary Resolution.

#### **Item No. 4: Ratification of remuneration of the Cost Auditors**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Chandra Wadhwa & Co., Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023.

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 is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2023.

None of the Directors, Key Managerial Personnel of the Company and 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 Ordinary Resolution set out at Item No. 4 of the Notice.

The Board commends Ordinary Resolution set out at Item No. 4 of the Notice for members consideration and ratification.

**Item No. 5: Approval for payment of commission to Mr. Anant Talaulicar, Non- Executive Chairman for the financial year 2022-23.**

The members at the 87th Annual General Meeting held on August 27, 2020 approved the appointment of Mr. Anant 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 36 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 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 growth of all segments of the business 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 2021-22. 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 25, 2021, passed a special resolution approving payment of remuneration by way of commission upto ₹ 2,00,00,000/- (Rupees Two Crores) to Mr. Anant Talaulicar for the financial year 2021-22, 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, in its meeting held on May 27, 2022 approved the payment of commission to Mr. Talaulicar of 2,00,00,000/- (Rupees Two Crores) for the financial year 2021-22.

The Board at its meeting held on May 27, 2022, on the recommendation of Nomination & Remuneration Committee and subject to approval of members of the Company, has given its approval for payment of commission to Mr. Talaulicar upto ₹ 2,00,00,000/- (Rupees Two Crores) for the financial year 2022-23 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 2022-23 pursuant the special resolution dated March 7, 2021 passed by the members of the Company through postal ballot.

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 2022-23 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. 5 of the Notice for approval of the members for payment of commission to Mr. Anant Talaulicar, Non-Executive Chairman for the financial year 2022-23. Mr. Talaulicar is interested in the Special Resolution as set out at Item No. 5 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. 5 of the Notice.

**ADDITIONAL INFORMATION IN RESPECT OF MR. ANANT TALAULICAR PURSUANT TO THE LISTING REGULATIONS AND THE SECRETARIAL STANDARD ON GENERAL MEETINGS**

Name of Director	Mr. Anant Talaulicar
Date of Birth	11.7.1961
Age	61 Years
Experience	36 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 2021-22)	₹ 2,04,50,000/-*
Names of other entities in which the person also holds the directorship.	1 Birlasoft Limited 2 India Nippon Electricals Limited 3 The Hi-Tech Gears Limited 4 KPIT Technologies Limited 5 Ushajaivant Foundation 6 Jakson Engineers Limited 7 Jakson Limited 8 Pinnacle Industries Limited 9 Endurance Technologies Limited 10 Everest Foundation
Names of other entities in which the person also holds Membership/ Chairmanship of Committees of the Board	1 KPIT Technologies Limited- [Chairman of Nomination & Remuneration Committee Corporate Social Responsibility Committee, Audit Committee, Enterprise Risk Management Committee] 2 Birla Soft Limited - [Chairman of Nomination & Remuneration Committee and Member of Audit Committee, Enterprise Risk Management Committee and Corporate Social Responsibility Committee] 3 India Nippon Electricals Limited - [Member of Audit Committee] 4 Jakson Limited - [Chairman of Nomination and Remuneration Committee and member of Audit Committee] 5 Jakson Engineers Limited- [Member of Audit Committee]
Shareholding in the Company (as on March 31, 2022)	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. 5 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

Place: New Delhi  
Date: May 27,2022

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

(Refer Note 14 of the Notice of 89th AGM)

### **Taxability of Dividends**

#### **Communication on Tax Deduction at Source (TDS) on Dividend Distribution**

As you are already aware that w.e.f. 1st April 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 would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 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 August 9, 2022. 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 2022-23.
- 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. Address.

#### **Section 2: TDS provisions and documents required, as applicable for relevant category of Members**

**Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by August 9, 2022 for their respective category, in order to comply with the applicable TDS provisions.**

##### **I. For Resident Members:**

- i. **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- ii. **Insurance companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.
- iii. **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- iv. **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.
- v. **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.
- vi. **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.
- vii. **National Pension Scheme:** No TDS is required to be deducted as per Sec 197A (1E) of the IT Act.
- viii. **Government (Central/State):** No TDS is required to be deducted as per Sec 196(i) of the IT Act.

**ix. Any other entity entitled to exemption from TDS:**

Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.

**x. Other resident Members:**

- a) TDS is required to be deducted at the rate of 10% u/s 194 of the IT Act.
- b) No TDS is required to be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to individual shareholder does not exceed ₹ 5000.
- c) No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).
- d) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Act, if such valid certificate is provided.
- e) TDS is required to be deducted at the rate of 20% u/s 206AA of the IT Act, if valid PAN of the shareholder is not available.
- f) TDS shall be deducted at the rate of 20% u/s 206AB of the IT Act, if the shareholder is a specified person within the meaning of Sec. 206AB(3). Specified person shall mean a person who has not furnished the return of income for the financial year 2020-21 and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said financial year. In the case of resident shareholders, if PAN of a shareholder is not updated, it shall be assumed that the shareholder is a "specified person" for the purpose of section 206AB of the Act and TDS would be regulated accordingly.

**II. For Non-resident Members:**

- i. **Any entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS needs to be submitted.

**ii. Other non-resident Members including FPI and FII:**

- a. TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 195 or u/s 196D (for FII & FPI) as the case may be, of the IT Act
- b. Shareholder may be entitled to avail lower TDS rate as per Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder as modified by Multilateral Instrument ('MLI'), on furnishing the below specified documents
  - 1) Self-attested copy of PAN;
  - 2) Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident;
  - 3) Self-declaration in Form 10F; and
  - 4) Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per Annexure 1 to this Communication).
- c. TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued u/s 197 of the IT Act, if such valid certificate is provided, except in case of FII and FPI whose TDS is to be effected u/s 196D.
- d. In case of FII and FPI, copy of SEBI registration certificate
- e. TDS is required to be deducted at applicable rates who is not a "specified person" as per section 206AB and twice the applicable rate who is a "specified person" as per section 206AB. However, if a duly signed and verified declaration confirming that he/she does not have a PE in India is submitted, the provisions of Section 206AB would not come into play and TDS would be deductible at the normally applicable rate. In absence of such a declaration, TDS would be regulated as per the provisions of section 206AB of the Act.

Details and / or documents as mentioned above in Section 1 and Section 2, as applicable to the Member, need to be sent, duly completed and signed, through registered email address of the Member with PAN being mentioned in the subject

of the email to reach by August 9, 2022. Please note that communication in this regard, shall not be accepted post August 9, 2022.

**Section 3: 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. TDS deduction certificate will be sent to the Members' registered email address in due course.
- V. Surcharge rates applicable for financial year 2022 - 23 for non-residents including FII & FPI:

(i) Individual, HUF, AOP, BOI, AJP, Trust

Dividend Income	Rate
Upto ₹ 50 lakhs	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore	10%
Income exceeds ₹ 1 crore	15%

(ii) Co-operative society or Firm

Aggregate Income	Rate
Income exceeds ₹ 1 crore but does not exceed ₹ 10 crores	7%
Income exceeds ₹ 10 crores	12%

(iii) Foreign company

Aggregate Income	Rate
Income exceeds ₹ 1 crore but does not exceed ₹ 10 crores	2%
Income exceeds ₹ 10 crores	5%

- VI. Surcharge rate shall be applicable as per relevant provisions of Income Tax Act, 1961.
- VII. Health and Education Cess of 4% is applicable for financial year 2022 – 2023 for non-residents.
- VIII. 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.
- IX. 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.
- X. 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 co-operation in any appellate proceedings.

**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.

(Refer Section 2(III)(ii)(b)(4) of above Communication on TDS on Dividend Distribution)

ANNEXURE 1

Format for Declaration for Claiming Benefits under DTAA

Date: \_\_\_\_\_

To,

Everest Industries Limited
LEVEL 3, TOWER 14,
SOLITAIRE CORPORATE PARK,
CHAKALA, ANDHERI (E),
MUMBAI - 400093
Email: compofficer@everestind.com

Subject: Declaration for eligibility to claim benefit under Double Taxation Agreement between Government of India and Government of... <mention country of tax residency> ("DTAA"), as modified by Multilateral Instrument ("MLI"), if applicable

With reference to above, I/We wish to declare as below:

- 1. I/We.. <Full name of the shareholder>, having permanent account number (PAN) under the Indian Income tax Act... <mention PAN >, and holding ... <mention number of shares held> number of shares of the Company under demat account number/ folio number ... as on the Record date August 18, 2022, am/are a tax resident of <country name> in terms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a 'resident' of India u/s 6 of the Indian Income-tax Act, 1961 ("the IT Act"). A copy of the valid tax residency certificate for ..... <period>, which is valid as on the Record Date, is attached herewith.
2. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (if applicable), in respect of the dividend income and entitled to claim the treaty benefits including but not limited to the Principal Purpose Test (PPT), limitation of benefit clause (LOB), Simplified Limitation of Benefits (SLOB), period of holding of shares etc. as applicable. I/We specifically confirm that my/our affairs /affairs were not arranged such that the main purpose or the principal purpose thereof was to obtain tax benefits available under the applicable tax treaty.
3. I/We am/are the legal and beneficial owner of .....<No. of Shares> shares held in the Company. Further, I/ We am/are the beneficial owner of dividend income to be received from the Company in respect of aforementioned shares.

- 4. I/We am/are tax resident of <mention country of tax residency> and assessed therein as a tax resident and I/We am/are not a fiscally transparent entity.
5. I/We do not have a Permanent Establishment ("PE") in India in terms of Article 5 of the DTAA as modified by MLI (if applicable) or a fixed base in India and the amounts paid/payable to us, in any case, are not attributable to the PE or fixed base, if any, which may have got constituted otherwise.
6. I/We do not have a PE in a third country and the amounts paid/payable to us, in any case, are not attributable to a PE in third jurisdiction, if any, which may have got constituted otherwise.
7. I/We do not have a Business Connection in India according to the provision of section 9(1)(i) of the Act and the amounts paid/payable to us, in any case, are not attributable to business operations, if any, carried out in India.
8. We do not have a Place of Effective Management [under Section 6(3) of the IT Act] in India (if shareholder is a company).

I/We hereby certify that the declarations made above are true and bonafide. In case in future, any of the declarations made above undergo a change, we undertake to promptly intimate you in writing of the said event. You may consider the above representations as subsisting unless intimated otherwise.

I/we in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by me, I will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For <Mention the name of the payee>

Authorised Signatory
<Name of the person signing>
<Designation of the person signing>