

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PRACTICE ON CORPORATE GOVERNANCE

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholders' value. Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all. Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit.

2. BOARD OF DIRECTORS

The Company has a high profile Board with varied management expertise. The Board's roles, functions, responsibilities and accountabilities are known to them due to their vast experience. Notice, Agenda and Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

A. Composition of Board

The Board of the Company as on 31st March, 2019 consists of ten Directors of which two are Executive Directors and eight are Non-Executive Directors including two woman Directors. Out of eight Non-Executive Directors, six are Independent Directors. Mr. Amitabh Das Mundhra ceased to be Director of the Company with effect from April 1, 2019 on completion of his tenure as an Independent Director. The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. The composition of the Board of Directors is in conformity with the requirements of Regulation 17(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations").

B. Non-Executive Directors' compensation and disclosures

The Non-Executive Directors are paid sitting fee as well as commission within the limits prescribed under Section 197(1) of the Companies Act, 2013 ("Act"). The non-executive Directors of the Company are paid sitting fees for attending various meetings of the Board & Committee and commission. The amount of commission is based on the performance of the Company vis-à-vis role and performance of the non-executive Directors. The commission is approved by the Board of Directors. No stock options were granted to Non-Executive Directors during the financial year under review 2018-19 ("year").

The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees and commission to them during the year.

Independent Directors are not serving as Independent Directors in more than seven listed companies.

The Directors of the Company who holds the position as Whole Time Director in the Company do not serve as Independent Director in more than three listed companies.

C. Key Board skills, expertise and competencies

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the company before internal and external stakeholders.
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
Financial expertise	An understanding of financial statements and the accounting principles used by the company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the company.
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Legal and Regulatory	Understanding of the regulatory environment under the Company operates along with exposure in handling regulatory matters with a listed company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.
Technical	Experience in Manufacturing, Production process and other technical aspects of the Business, Research and Development knowledge for new products and product lines.

D. Other provisions as to Board and Committees

The Board as on 31st March, 2019 comprises of Mr. Manish Sanghi as Managing Director, Mr. Y. Srinivasa Rao as Executive Director, Mr. Narotam Sekhsaria and Ms. Padmini Somani as Non Executive Directors, Mr. M.L. Gupta, Mr. Amitabh Das Mundhra, Mr. B.L. Taparia, Mrs. Bhavna Doshi, Mr. Rajendra Chitale and Mr. Alok Nanda as Non - Executive Independent Directors.

During the year, seven meetings of the Board of Directors were held on 1st May, 2018, 25th July, 2018, 31st August, 2018, 24th October, 2018, 23rd January, 2019, 27th February, 2019 and 26th March, 2019 with clearly defined agenda, circulated well in advance before each meeting. The maximum time gap between any two consecutive meetings did not exceed 120 days.

None of the Directors on the Board are members of more than 10 Committees or Chairman of more than 5 Committees across the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies in the beginning of the every financial year have been made by the Directors as per Regulation 26(2) of the SEBI Listing Regulations.

Details of attendance of Directors at Board Meetings held during the period under review and at the last Annual General Meeting (AGM) held on 25th July, 2018, with particulars of their Directorships and Chairmanship/Membership of Board Committees of other public limited companies and listed companies (as per the disclosures received from Directors) showing the position as on 31st March, 2019 are given below:

Name of Director	Particulars of attendance		No. of Directorships and Committee Membership/ Chairmanship held in other Public Companies (including listed entity)*			Category of Directors	Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship	Other Committee Member	Other Committee Chairman		
Mr. Narotam Sekhsaria ** (Non-Executive Non-Independent Director)	2 of 2	NA	3	-	-	Non-Executive Director	<ul style="list-style-type: none"> • Ambuja Cements Limited (Non-Independent, Non-Executive Director) • ACC Limited (Non-Independent, Non-Executive Director)
Ms. Padmini Somani** (Non-Executive Non-Independent Director)	2 of 2	NA	-	-	-	Non-Executive Director	NIL
Mr. M.L. Gupta (Independent Director)	7 of 7	Yes	-	-	-	Independent Non-Executive	NIL
Mr. B.L. Taparia (Independent Director)	7 of 7	Yes	-	-	-	Independent Non-Executive	NIL
Mrs. Bhavna Doshi (Independent Director)	6 of 7	Yes	8	3	4	Independent Non-Executive	<ul style="list-style-type: none"> • Walchandnagar Industries Limited (Independent, Non-Executive Director) • Sun Pharma Advanced Research Company Limited (Independent, Non-Executive Director) • Gruh Finance Limited (Independent, Non-Executive Director) • Torrent Power Limited (Independent, Non-Executive Director)
Mr. Amitabh Das Mundhra *** (Independent Director)	2 of 7	No	N.A.#	N.A.#	N.A.#	Independent Non-Executive	N.A.#

Name of Director	Particulars of attendance		No. of Directorships and Committee Membership/ Chairmanship held in other Public Companies (including listed entity)*			Category of Directors	Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship	Other Committee Member	Other Committee Chairman		
Mr. Rajendra Chitale **** (Independent Director)	2 of 2	NA	8	5	4	Independent Non-Executive	<ul style="list-style-type: none"> • Reliance Capital Limited (Independent, Non-Executive Director) • Hinduja Global Solutions Limited (Independent, Non-Executive Director) • Ambuja Cements Limited (Independent, Non-Executive Director) • Hinduja Ventures Limited (Independent, Non-Executive Director)
Mr. Alok Nanda **** (Independent Director)	2 of 2	NA	-	-	-	Independent Non-Executive	NIL
Mr. Manish Sanghi (Managing Director)	7 of 7	Yes	1	-	-	Executive	NIL
Mr. Y. Srinivasa Rao (Executive Director)	6 of 7	Yes	1	-	-	Executive	NIL
Mr. A.V. Somani***** (Whole Time Director)	5 of 5	Yes	N.A.#	N.A.#	N.A.#	Executive	N.A.#

* Other directorships do not include Directorship as alternate directorships, directorships of private limited companies, companies incorporated under section 8 of Companies Act, 2013 and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of public limited companies.

** Mr. Narotam Sekhsaria and Ms. Padmini Somani have been appointed as Non Executive Directors of the Company w.e.f. 26.2.2019.

*** Mr Amitabh Das Mundhra ceased to be Director of the Company w.e.f. 01.04.2019

**** Mr. Rajendra Chitale and Mr. Alok Nanda have been appointed as Additional Independent Directors of the Company w.e.f. 23.1.2019.

***** Mr. A.V. Somani ceased to be Director of the Company w.e.f. 26.2.2019.

The Company has not received disclosure consequent to cessation as Director of the Company.

The Company has received declarations of independence as prescribed under Section 149(6) & (7) of the Act from Independent Directors. All requisite declarations have been placed before the Board. In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the Management.

Other than Mr. Narotam Sekhsaria and Ms. Padmini Somani, none of other Directors of the Company are related to any other Director of the Company. Mr. Narotam Sekhsaria is related with Ms. Padmini Somani being her father.

Mr. Tanuj Vohra of TVA & Co. LLP, Practicing Company Secretaries, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

E. Code of Conduct

The Board of Directors has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel, which comprises of members of Management one level below the Executive Director, including all Functional, Works and Zonal Heads. The Code is posted and available at the website of the Company www.everestind.com.

The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31st March, 2019. The Annual Report of the Company contains a declaration by the Managing Director in terms of Para D of Schedule V of the SEBI Listing Regulations based on the compliance declarations received from the Board and Senior Management.

F. Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, leadership attribute of directors through vision and values, strategic thinking and decision making, adequacy of business strategy etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Board as a whole and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

G. Familiarization Programme conducted for Independent Directors

The Company conducted Familiarization Programme for its independent directors on 27th February 2019. The details of Familiarization programme is available on the Company's website at the link: <http://www.everestind.com/investors-all.aspx?mpgid=19&pgidtrail=19&catid=3&subcatid=2>

3. BOARD COMMITTEES

The Board has constituted four Committees namely Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

3.1 AUDIT COMMITTEE

A. Qualified and Independent Audit Committee

The Company complies with Section 177 of the Act as well as requirements under SEBI Listing Regulations pertaining to the Audit Committee. The Audit Committee, as on 31st March, 2019, consists of three Non-Executive Independent Directors. All members of the Committee are financially literate and having the requisite financial management expertise. Mr. B.L. Taparia is the Chairman of the Audit Committee. The Chairman of the Audit Committee is an Independent Director. Mr. B.L. Taparia was present at the last Annual General Meeting held on 25th July, 2018.

B. Terms of Reference

The Committee has its Charter. The brief description of terms of reference of the Audit Committee is mentioned below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditor's report thereon.
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Approval of the related party transactions as per policy of the Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
- Discussion with internal auditor(s) of any significant findings and follow up there on.
- Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Vigil Mechanism.
- Management discussion and analysis of financial condition and results of operations.

C. Composition, its meetings and attendance:

The Committee, as on 31st March, 2019, comprises of Mr. B.L. Taparia (Chairman), Mr. M.L. Gupta (Member) and Mrs. Bhavna Doshi (Member).

During the year, five Audit Committee Meetings were held on 1st May, 2018, 25th July, 2018, 31st August, 2018, 24th October, 2018 and 23rd January, 2019. The number of meetings held and number of meetings attended by the Members during the year are given below:

Name of Director	Category	Number of Meetings held	Number of Meetings attended
Mr. B.L.Taparia	Independent Director	5	5
Mr. M.L. Gupta	Independent Director	5	5
Mrs. Bhavna Doshi	Independent Director	5	4

The Audit Committee meetings are attended by invitation by the Managing Director, Executive Director, Chief Financial Officer, Internal Auditor, Statutory Auditors and Senior Management Executives of the Company. The Company Secretary acts as the Secretary of the Committee. All the recommendations made by the Audit Committee during the year were accepted by the Board.

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition

Stakeholders Relationship Committee, as on 31st March, 2019, comprises of Mr. M.L. Gupta (Chairman), Mr. Manish Sanghi (Member) and Mr. Y. Srinivasa Rao (Member).

B. Terms of Reference

- i. To consider and resolve the grievances of security holders of the Company
- ii. To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters
- iii. To look into and redress the shareholders / investors grievances relating to:
 - a. Transfer of shares;
 - b. Non-receipt of dividends;
 - c. Non-receipt of annual reports; and
 - d. Any other complaint concerning the Shareholders / investors
- iv. The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- v. Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee.
- vi. Consider other matters, as from time to time be referred to it by the Board.

C. Meetings and attendance during the year

During the year, four meetings of the Stakeholders Relationship Committee were held on 1st May, 2018, 25th July, 2018, 24th October, 2018 and 23rd January, 2019. The number of meetings held and number of meetings attended by the Members during the year are given below:

Name of Director	Category	Number of Meetings held	Number of Meetings attended
Mr. M.L. Gupta	Independent Director	4	4
Mr. Manish Sanghi	Managing Director	4	4
Mr. Y. Srinivasa Rao *	Executive Director	NA	NA
Mr. A.V. Somani **	Whole Time Director	4	4

* Mr. Y. Srinivasa Rao was co-opted as Member of the Stakeholders Relationship Committee w.e.f. 28.2.2019.

** Mr. A.V. Somani ceased to be Member of the Stakeholders Relationship Committee w.e.f. 26.2.2019.

The Stakeholders Relationship Committee approved transfers, transmission, issue of duplicate shares, allotment of shares under ESOS etc. through resolution by circulation sixteen (16) times during the year. During the year, the Company has received five (5) complaints from the shareholders and the same were duly resolved. Mr. Neeraj Kohli, Company Secretary & Head Legal is the Compliance Officer of the Company.

3.3 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

The Nomination and Remuneration Committee, as on 31st March, 2019, comprises of Mr. M.L. Gupta (Chairman), Mr. Amitabh Das Mundhra (Member), Mr. B.L. Taparia (Member) and Mrs. Bhavna Doshi (Member).

B. Terms of reference

The Terms of Reference of Nomination and Remuneration Committee *inter-alia* includes:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- Devising a policy on diversity of Board of Directors.
- Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel. Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Consider other matters, as from time to time be referred to it by the Board.

C. Meetings and attendance during the year:

During the year, four meetings of Nomination and Remuneration Committee were held on 1st May, 2018, 31st August, 2018, 23rd January, 2019 and 27th February, 2019.

The number of meetings held and number of meetings attended by the Members during the year are given below:

Name of Director	Category	Number of Meetings held	Number of Meetings attended
Mr. M.L. Gupta	Independent Director	4	4
Mr. B.L. Taparia	Independent Director	4	4
Mrs. Bhavna Doshi *	Independent Director	1	1
Mr. Amitabh Das Mundhra**	Independent Director	4	1

* Mrs. Bhavna Doshi was co-opted as Member of the Nomination and Remuneration Committee w.e.f. 8.2.2019.

** Mr. Amitabh Das Mundhra ceased to be Director of the Company w.e.f 01.04.2019

D. Remuneration policy

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the quarterly appraisal process.

The Nomination, Remuneration and Board Diversity Policy of the Company is attached to the Board's Report as Annexure-5.

E. Details of Remuneration of Executive Directors for the Financial Year 2018-19

Name and Designation	Mr. Manish Sanghi, Managing Director	Mr. Y. Srinivasa Rao, Executive Director	Mr. A.V. Somani, Whole time Director*
Tenure of Appointment	Five years ending on 30th September, 2021	Five years ending on 22nd April, 2020	Five years ending on 20th June, 2021
Salary (₹)	83,40,000	64,80,000	2,50,71,429
Perquisites/Allowances (₹)	1,04,39,208	81,00,000	-
Commission (₹)	-	-	-

Name and Designation	Mr. Manish Sanghi, Managing Director	Mr. Y. Srinivasa Rao, Executive Director	Mr. A.V. Somani, Whole time Director*
Performance Incentive (₹)	18,00,000	15,00,000	-
Contributions to Provident Fund/ Superannuation Fund (₹)	22,51,800	17,49,600	-
Others (₹)	3,47,500	1,44,000	-
Perquisites value of ESOS (₹)	-	-	-
Total (₹)	2,31,78,508	1,79,73,600	2,50,71,429

* Mr. A.V. Somani ceased to be Director of the Company w.e.f. 26.2.2019.

Notice period for termination of appointment of Executive Directors is three months on either side. Apart from the salary in lieu of the notice period, no other severance fees is payable.

Mr. Manish Sanghi and Mr. Y. Srinivasa Rao were granted 25,000 and 20,000 options respectively under Employees Stock Option Scheme 2018 on 23.1.2019 at the exercise price of ₹ 477/- per option. The vesting period is one year from the date of grant of options and exercise period shall be four years from the date of expiry of vesting period.

No stock options were granted to Mr. A. V. Somani during the financial year 2018-19.

F. Details of Remuneration of Non-Executive Directors for the Financial Year 2018-19

The Non-Executive Directors are entitled to sitting fee for attending the Board/ Committee Meetings. The Non-Executive Directors are paid sitting fees at the rate of ₹ 40,000/- for each Board Meeting; ₹ 20,000/- for each Audit Committee Meeting; ₹ 10,000/- for each Nomination and Remuneration Committee Meeting and ₹ 5,000/- for each Stakeholder Relationship Committee Meeting. The Non-Executive Directors are also paid commission up to 1% of the net profit of the Company as decided by the Board of Directors. The sitting fee and commission paid to the Non-Executive Directors for the year ended 31st March, 2019 are as under:

Name	Mr. Narotam Sekhsaria	Ms. Padmini Somani	Mr. M.L. Gupta	Mr. Amitabh Das Mundhra	Mr. B.L. Taparia	Mrs. Bhavna Doshi	Mr. Rajendra Chitale	Mr. Alok Nanda
Sitting fees (₹)	80,000	80,000	4,40,000	90,000	4,20,000	3,50,000	80,000	80,000
Commission (₹)	-	-	10,00,000	-	12,00,000	10,00,000	-	-
Total (₹)	80,000	80,000	14,40,000	90,000	16,20,000	13,50,000	80,000	80,000

Note:

- Mr. M.L. Gupta holds 30,000 equity shares, Mr. B.L. Taparia holds 1,000 equity shares and Mr. Alok Nanda holds 10 equity shares of the Company as on 31st March, 2019. None of the remaining Non-executive Directors hold any shares of the Company.
- There has been no pecuniary relationship or transactions other than above of the Non-Executive Directors vis-à-vis the Company during the year under review.

3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. Composition

The Corporate Social Responsibility Committee, as on 31st March, 2019, comprises of Ms. Padmini Somani (Chairperson), Mr. M.L. Gupta (Member), Mr. Alok Nanda (Member), Mr. Manish Sanghi (Member) and Mr. Y. Srinivasa Rao (Member).

B. Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by the Company as per the Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities related to CSR; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

C. Meetings and attendance during the year

During the year, two meetings of Corporate Social Responsibility Committee (CSR) were held on 1st May, 2018 and 23rd January, 2019. The number of meetings held and the number of meetings attended by the Members during the year are given below:

Name of Director	Category	Number of Meetings held	Number of Meetings attended
Ms. Padmini Somani *	Non Executive Director	NIL	NIL
Mr. M.L. Gupta	Independent Director	2	2
Mr. Manish Sanghi	Managing Director	2	2
Mr. Y. Srinivasa Rao	Whole Time Director	2	2
Mr. A.V. Somani **	Whole Time Director	2	2
Mr. Alok Nanda*	Independent Director	NIL	NIL

* Ms. Padmini Somani was co-opted as Chairperson and Mr. Alok Nanda co-opted as Member of the Corporate Social Responsibility w.e.f. 28.2.2019.

** Mr. A.V. Somani ceased to be Director of the Company w.e.f. 26.2.2019.

The Company has formulated CSR Policy which may be accessed on the Company's website at the link http://www.everestind.com/uploads/Files/194invuf_CSR-Policy_Final.pdf

4. Independent Directors Meeting

Independent Directors are regularly updated on the performance of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company. The Independent Directors Mr. M.L. Gupta, Mr. B.L. Taparia, Mrs. Bhavna Doshi, Mr. Rajendra Chitale and Mr. Alok Nanda met on 26th March, 2019 without the attendance of non independent directors and members of the management to:

- Review the performance of non-independent directors and the Board as a whole;
- Assess the quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Amitabh Das Mundhra was granted leave of absence.

5. DISCLOSURES

5.1 SUBSIDIARY COMPANY

- The Company has one wholly owned subsidiary company in India viz. Everest Building Solutions Limited.
- The Company has two foreign subsidiaries viz., Everest Building Products in Mauritius and Everestind FZE in Jebel Ali Free Zone, Dubai, UAE.

5.2 BASIS OF RELATED PARTY TRANSACTIONS

The particulars of transactions between the Company and its related parties are as per the Indian Accounting Standard 24 "Related Party Disclosures" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 are disclosed in the Standalone Annual Accounts (Note No. 2.36). During the year, the Company had taken omnibus approval from Audit Committee for export of Fibre Cement Boards and Panels to its wholly owned subsidiary viz. Everestind FZE ("EFZE") in Dubai, UAE. There were no transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis. Further, no related party transaction has been taken place which is materially significant or that may have potential conflict with the interests of the Company at large.

5.3 DISCLOSURE OF WEBLINK OF POLICY FOR DETERMINING MATERIAL SUBSIDIARIES AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

As required by SEBI Listing Regulations, web link of the website of the Company where members can view or download Policy for determining Material Subsidiaries is http://www.everestind.com/uploads/Files/162invuf_MaterialSubsidiaryPolicy.pdf and for Policy on dealing with related party transactions is http://www.everestind.com/uploads/Files/161invuf_Related-Party.pdf

5.4 RISK MANAGEMENT

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor of the Company prepares quarterly risk analysis reports which are reviewed and discussed in the Audit Committee Meetings.

5.5 PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, PREFERENTIAL ISSUES ETC.

During the financial year ended 31st March, 2019, the Company has not raised any money from public issues, right issues, preferential issues etc.

5.6 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report have been included separately in this Annual Report.

5.7 VIGIL MECHANISM POLICY

Pursuant to Section 177 of the Act and rules made thereunder and the SEBI Listing Regulations, the Company has in place a mechanism for Directors, employees, vendors and customers to report concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of Whistle Blower who avail the mechanism and also provides for direct access to the Whistle Blower to the Chairman of the Audit Committee. Pursuant

thereto, a dedicated helpline “Ethics Helpline” has been set-up which is managed by an independent professional organization. Whistle Blower can report concern through any of the following:

E-mail : everest@ethicalview.com
 National Toll Free Phone Number : 1800 209 9098
 Fax Number : +91 (22) 66459131
 Address : PO Box No. 6, Pune - 411001

We affirm that during the financial year ended 31st March, 2019, no employee has been denied access to the Chairman of Audit Committee.

5.8 COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Business risk evaluation is an ongoing process within the Company. The Company imports certain raw materials from various sources for manufacturing of building products. The Company enters into long term contracts with some suppliers for procurement of raw materials. The Company has managed the foreign exchange risk with appropriate activities in accordance with laid down policies of the Company which are regularly reassessed. The assessment is periodically evaluated by the Board Members. The Company does not undertake any commodity hedging activities. The details of foreign currency exposure are disclosed in Note No. 2.34 of the standalone financial statements.

5.9 There is no non-compliance by the Company and no penalty, stricture imposed on the Company by Stock Exchange(s) or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

5.10 The Company is in compliance with the mandatory requirements in respect of Corporate Governance to the extent applicable as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5.11 The Company has adopted the following non-mandatory requirements under Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Modified opinion (s) in Audit Report
- Reporting of Internal Auditor

6. SHAREHOLDERS

- i. The quarterly results and presentations made by the Company to analysts are put on the Company’s website www.everestind.com.
- ii. The Company sends Annual Report through email to those Shareholders who have registered their email ids with Depository Participant (DP) and with the Registrar and Share Transfer Agent (RTA) of the Company & physical copies of Annual Report to those Shareholders whose email ids are not registered with DP/RTA.

7. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results of the Company are forwarded to BSE Limited and National Stock Exchange of India Limited where the Company’s shares are listed and also published in Business Standard, Mumbai & Sakal, Nashik. The Quarterly/Half Yearly/Annual Financial Results are also displayed on the Company’s website www.everestind.com and Stock Exchanges websites www.nseindia.com and www.bseindia.com. Presentations to analysts and institutional investors and other general information about the Company are also available on the Company’s website.

8. PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Practices and procedures for Fair Disclosure and Code of conduct to regulate, monitor and reporting trading by insiders. The codes advise procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them on consequences of non-compliances.

9. COMPLIANCE CERTIFICATE BY CEO/CFO

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

10. GENERAL BODY MEETINGS (HELD IN THE LAST 3 YEARS)

Year	AGM/EGM	Venue of the Meeting	Date	Time
2019	EGM	GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)	26th February, 2019	11.00 A.M.
2018	AGM	GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)	25th July, 2018	12.30 P.M.
2017	AGM	GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)	26th July, 2017	12.30 P.M.
2016	AGM	GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)	29th June, 2016	11.00 A.M.

No other General Body Meeting held in the last three years.

Details of Special Resolution(s) passed at Annual General Meetings during the last three years

- i. At the 83rd Annual General Meeting held on 29th June, 2016, a Special Resolution was passed, approving re-appointment and remuneration payable to Mr. A.V. Somani, Whole Time Director designated as Chairman of the Company.
- ii. At the 83rd Annual General Meeting held on 29th June, 2016, a Special Resolution was passed, approving re-appointment and remuneration payable to Mr. Manish Sanghi, Managing Director of the Company.
- iii. At the 83rd Annual General Meeting held on 29th June, 2016, a Special Resolution was passed, authorising the Board of Directors of the Company to issue and allot shares under Employees' Stock Option Scheme -2016 to the specified employees during the financial year 2016-17.
- iv. At the 84th Annual General Meeting held on 26th July, 2017, a Special Resolution was passed, authorising the Board of Directors of the Company to issue and allot shares under Employees' Stock Option Scheme -2017 to the specified employees during the financial year 2017-18.
- v. At the 85th Annual General Meeting held on 25th July, 2018, a Special Resolution was passed, fixing the remuneration payable to Mr. Y. Srinivasa Rao, Whole Time Director designated as Executive Director of the Company.
- vi. At the 85th Annual General Meeting held on 25th July, 2018, a Special Resolution was passed, authorising the Board of Directors of the Company to issue and allot shares under Employees' Stock Option Scheme -2018 to the specified employees during the financial year 2018-19.
- vii. At the 85th Annual General Meeting held on 25th July, 2018, a Special Resolution was passed for continuation of directorship of Mr. M.L. Gupta as a non-executive director of the Company who has attained the age of 75 years.

Postal Ballot & E-voting:

The Company successfully completed the process of Postal Ballot for obtaining approval of its members on two special resolutions during the financial year 2018-19. The details of special resolutions along with the voting pattern are as follows:-

Particulars	Total No. of Valid Votes	Votes Assenting the Resolution	% of Assenting Votes Cast	Votes Dissenting the Resolution	% of Dissenting Votes Cast
Special Resolution for re-appointment of Mr. B.L. Taparia as an Independent Director of the Company for a term of 5 consecutive years with effect from 1st April, 2019 upto 31st March, 2024.	8389099	8356194	99.61	32905	0.39
Special Resolution for re-appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a term of 5 consecutive years with effect from 1st April, 2019 upto 31st March, 2024.	8389099	8359502	99.65	29597	0.35

Mr. Tanuj Vohra, Partner of M/s TVA & Co. LLP, Company Secretaries, was appointed to act as the scrutinizer for conducting the postal ballot and e-voting.

Procedure for Postal Ballot:

The Postal Ballot notice dated 27th February, 2019 was sent to members of the Company whose names appeared in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on close of working hours on 22nd February, 2019 and the dispatch of notice of Postal Ballot along with postal ballot form and business reply envelope was completed on 28th February, 2019. Notice of Postal Ballot was sent through electronic means to the members whose e-mail addresses were registered with Depositories or with the Company/RTA and through physical mode, along with Postal Ballot Form and postage prepaid self-addressed Business Reply Envelope to other members (whose e-mail addresses were not registered).

The Company availed the services of CDSL to provide the facility to the members for voting by electronic means.

The e-voting period begun on Friday, 1st March, 2019 at 09.00 am and ended on Saturday, 30th March, 2019 at 05.00 pm. The

members were requested to return the physical postal ballot form duly completed along with their assent or dissent on the proposed resolutions specified in the Notice of Postal Ballot, so as to reach the Scrutinizer on or before Saturday, 30th March, 2019 (5.00 p.m.). In case of electronic voting, members were requested to cast their votes electronically by 5.00 p.m., Saturday, 30th March, 2019.

The Board in its meeting held on 27th February, 2019 appointed Mr. Tanuj Vohra, Partner of M/s TVA & Co. LLP, Practicing Company Secretaries, as the Scrutinizer in accordance with the provisions of the Companies Act, 2013 for conducting the postal ballot (including e-voting) process in a fair and transparent manner.

The Scrutinizer carried out the scrutiny of postal ballot forms received physically and the votes casted by the members electronically upto 5 p.m. on Saturday, 30th March, 2019. The Scrutinizer submitted his report dated 1st April, 2019 to the Managing Director. of the Company and reported that all the Special Resolutions as set out in the Postal Ballot Notice dated 27th February, 2019 have been passed with requisite majority.

Based on the Scrutinizer's Report, the Company declared the results of Postal Ballot on 1st April, 2019.

11. Company is in compliance of the requirement of Corporate Governance specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

12. GENERAL SHAREHOLDER'S INFORMATION

i.	Annual General Meeting Day, Date, Time and Venue	Wednesday, 24th July, 2019, at 12.30 p.m. at GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)
ii.	Financial Year	1st April, 2018 to 31st March, 2019
iii.	Record Date	17th July, 2019
iv.	Posting of Annual Report	On or before 1st July, 2019.
v.	Dividend	₹ 7.50/- per equity share of face value of ₹ 10/- each.
vi.	Dividend Payment date	Dividend, if any, declared in the forthcoming 86th Annual General Meeting will be paid on or before 22nd August, 2019.
vii.	Unclaimed/Unpaid Dividend for the previous years.	The Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. Unclaimed/ unpaid dividend for the year 31st March, 2011 has been transferred to the Investor Education & Protection Fund established by the Government. The Company will transfer the dividend for the year ended 31st March, 2012, which have remained unclaimed to the said fund in September, 2019. Members who have not encashed their dividend warrants for the Financial Year 2011-2012 & onwards may approach the Company for obtaining demand draft in lieu of unpaid dividend warrant.
viii.	Financial Calendar	
	a. Unaudited Financial Results for the quarter ending 30th June, 2019, Quarter and half year ending 30th September, 2019, Quarter and nine months period ending 31st December, 2019.	Within 45 days from the end of each quarter as stipulated under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.
	b. Audited Financial Results for the quarter/ year ending March 31, 2020.	Within 60 days from the end of the last quarter/year as stipulated under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.
ix.	Stock Exchanges on which Company's Shares are listed	BSE Limited and National Stock Exchange of India Limited Annual Listing fees for the Financial Year 2019-20 has been paid to the respective stock exchanges within the prescribed time.
x.	Corporate Identification Number (CIN) of the Company	L74999MH1934PLC002093
xi.	Registered Office	GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)

13. STOCK CODE

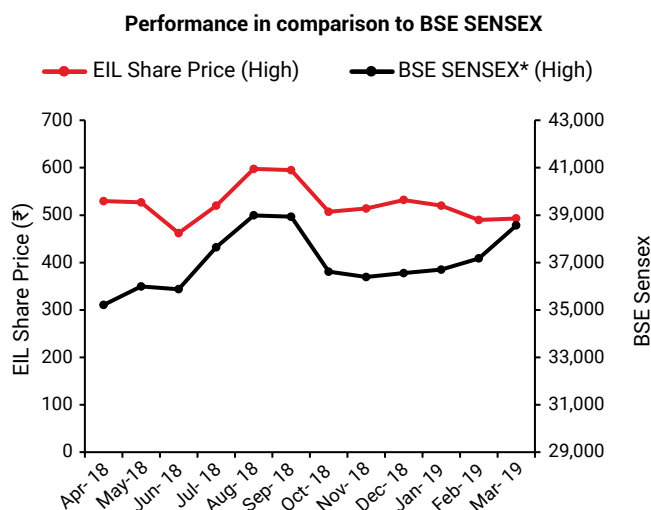
BSE Limited	-	508906
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001		
National Stock Exchange of India Limited	-	EVERESTIND
Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai - 400 051		
ISIN of the Company	-	INE295A01018

14. MARKET PRICE INFORMATION

A. The reported high and low share prices during the year ended 31st March, 2019 on BSE, where your Company's shares are traded vis-à-vis BSE SENSEX, are given below:

MONTH	BSE*		BSE SENSEX*	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2018	529.50	479.65	35213.30	32972.56
May, 2018	527.00	448.00	35993.53	34302.89
June, 2018	462.00	380.45	35877.41	34784.68
July, 2018	519.90	381.00	37644.59	35106.57
August, 2018	597.50	485.00	38989.65	37128.99
September, 2018	594.85	450.00	38934.35	35985.63
October, 2018	507.00	418.00	36616.64	33291.58
November, 2018	514.00	462.00	36389.22	34303.38
December, 2018	531.90	454.15	36554.99	34426.29
January, 2019	519.95	410.00	36701.03	35375.51
February, 2019	489.85	400.40	37172.18	35287.16
March, 2019	492.95	441.30	38748.54	35926.94

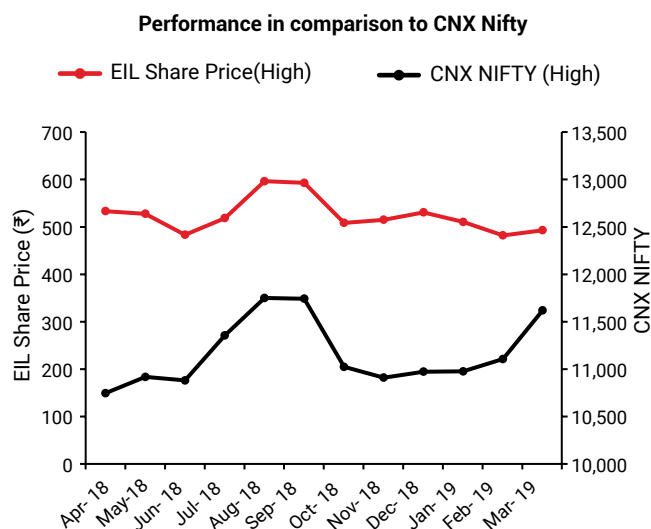
* Based on BSE website



B. The reported high and low share prices during the year ended 31st March, 2019 on the NSE, where your Company's shares are traded vis-à-vis CNX Nifty are given below:

MONTH	NSE*		CNX NIFTY*	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2018	534.55	482.55	10759.00	10111.30
May, 2018	529.00	448.95	10929.20	10417.80
June, 2018	485.00	375.60	10893.25	10550.90
July, 2018	520.00	386.00	11366.00	10604.65
August, 2018	597.50	486.50	11760.20	11234.95
September, 2018	594.00	434.10	11751.80	10850.30
October, 2018	510.00	410.50	11035.65	10004.55
November, 2018	516.55	456.65	10922.45	10341.90
December, 2018	532.00	452.05	10985.15	10333.85
January, 2019	512.00	413.25	10987.45	10583.65
February, 2019	483.60	400.00	11118.10	10585.65
March, 2019	494.50	437.00	11630.35	10817.00

*Based on NSE website.



15. REGISTRAR & SHARE TRANSFER AGENT (RTA)

M/s MCS Share Transfer Agent Limited
 F-65, First Floor, Okhla Industrial Area, Phase - I New Delhi-110020,
 Phone No. 011-41406149 41406151, 41406152, Fax No. 011-41709881
 E-mail : helpdeskdelhi@mcsregistrars.com

16. SHARE TRANSFER SYSTEM

All the requests received from shareholders for transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 or in any other applicable law.

17. PERMANENT ACCOUNT NUMBER (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transposition and transmission of shares.

18. SHAREHOLDING AS ON 31ST MARCH, 2019

A. Distribution of Shareholding as on 31st March, 2019

No. of Equity Shares	No. of shareholders	% of shareholders	Total No. of shares held	% of shareholding
1 to 500	20673	91.80	1940980	12.41
501 to 1000	1035	4.60	773342	4.95
1001 to 2000	416	1.85	612025	3.92
2001 to 3000	139	0.62	348790	2.23
3001 to 4000	64	0.28	233158	1.49
4001 to 5000	49	0.22	229488	1.47
5001 to 10000	74	0.33	533551	3.41
10001 to 50000	57	0.25	1159139	7.41
50001 to 100000	6	0.02	529889	3.39
100001 and above	7	0.03	9275978	59.32
Total	22520	100	15636340	100

B. Shareholding Pattern as on 31st March, 2019

Sr. No.	Category	No. of Shares held	% of shareholding
1	Promoters	7520470	48.10
2	Mutual Funds/ UTI	442493	2.83
3	Financial Institutions/ Banks	17241	0.11
4	Central Government/ State Government(s)	30295	0.20
5	Insurance Companies	187	0.00
6	Foreign Institutional Investors	425641	2.72
7	Bodies Corporate	812172	5.19
8	Individuals	6032994	38.58
9	Trusts & Foundations	600	0.01
10	NRI's	349242	2.23
11	NBFC Registered with RBI	5005	0.03
	Total	15636340	100

19. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

20. DEMATERIALIZATION OF SHARES

98.70 % of the Equity Shares of the Company have been dematerialised as on 31st March, 2019. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. The Company's shares are regularly traded on BSE and NSE.

21. NOMINATION FACILITY FOR SHAREHOLDERS

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Those Members who hold shares in physical form may obtain nomination form from the Company Secretary at D-206, Sector-63, Noida-201301 or download the same from the Company's website www.everestind.com.

22. RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the share capital held with Depositories (i.e. NSDL & CDSL) in dematerialised form and share capital held in physical form with the total issued and listed share capital of the Company.

23. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

The details of total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which statutory auditors is a part, are as follows:

Particulars	For the financial year ended March 31, 2019	For the financial year ended March 31, 2018
Audit fee	37.50	35.00
Limited Review	22.50	15.00
Other services	-	15.00
Reimbursement of expenses	8.31	8.68
Total	68.31	73.68

24. CREDIT RATINGS

The Company has obtained credit ratings from CRISIL Limited and ICRA Limited. During the financial year 2018-19, ICRA Limited has upgraded the credit ratings for Commercial paper to [ICRA]A1+ from [ICRA]A1 and short-term rating to [ICRA]A1+ from [ICRA]A1. CRISIL Limited has upgraded short-term rating to CRISIL A1+ from CRISIL A1. Credit ratings of the Company as at the end of the financial year 2018-19 are given below:

Rating Agency	Credit Rating
ICRA Limited	Long term rating : [ICRA] A+ Short term rating : [ICRA] A1+
CRISIL Limited	Long term rating : CRISIL A+ / STABLE Short term rating : CRISIL A1+

25. PAYMENT OF DIVIDEND THROUGH ELECTRONIC CLEARING SERVICE

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Service (ECS) to the Investors wherever ECS and bank details are available. Those Members who hold shares in physical form may obtain mandate form for payment of dividend through Electronic Clearing Service (ECS) from Company Secretary at D-206, Sector-63, Noida-201301 or download the same from the Company's website www.everestind.com.

26. There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

27. LOCATION OF PLANTS OF THE COMPANY

Kymore Works

Everest Nagar, P.O. Kymore
Dist. Katni - 483880
Madhya Pradesh

Kolkata Works

1, Taratola Road, Garden Reach
Kolkata – 700024
West Bengal

Lakhmapur Works

Gat 152, Lakhmapur
Taluka Dindori, Nashik – 422202
Maharashtra

Podanur Works

Podanur P.O.
Coimbatore – 641023
Tamil Nadu

Bhagwanpur Works

158 & 159, Lakesari, Pargana Bhagwanpur
Tehsil Roorkee - 247661
Uttarakhand

Somnathpur Works

Z5, IID Centre, Somnathpur
Tehsil Remuna, Dist. Baleshwar - 756019
Odisha

Ranchi Works

Sarwal Namkum, Opp. Tola – Charna Bera
Ranchi – 834010
Jharkhand

Narmada Works

E-68, GIDC Dahej-3,
Dahej, Dist. Bharuch-392130
Gujarat

28. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT - NIL

29. ADDRESS FOR CORRESPONDENCE

- a. For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares or any other query relating to shares shall be forwarded to the Share Transfer Agents directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DP ID no./Client ID No., number of shares held etc.

M/s. MCS Share Transfer Agent Ltd. (Unit: Everest Industries Limited)
F-65, First Floor, Okhla Industrial Area, Phase - I, New Delhi-110020.
Tel : 011-41406149,41406151, 41406152, Fax : 011-41709881
E-mail : helpdeskdelhi@mcsregistrars.com

- b. For any query on any point in Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to the kind attention of Mr. Neeraj Kohli, Company Secretary & Head-Legal, Compliance Officer of the Company at the following address:

Everest Industries Limited
D-206, Sector-63, Noida – 201 301 (UP)
Tel.: 0120- 4791800 Fax No.: 0120 - 4791802

Members can also register their complaints at compofficer@everestind.com, an exclusive email ID, designated by the Company for the purpose of registering complaints by investors, in compliance of Regulation 6(2)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Everest Industries Limited

Place : Mumbai
Date : 1st May, 2019

Manish Sanghi
Managing Director

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that as provided under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2019.

For Everest Industries Limited

Place : Mumbai
Date : 1st May, 2019.

Manish Sanghi
Managing Director

CEO/ CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system over financial reporting.

For Everest Industries Limited

Place : Mumbai
Date : 1st May, 2019

Nikhil Dujari **Manish Sanghi**
Chief Financial Officer Managing Director

COMPLIANCE CERTIFICATE

To,

The Members of

EVEREST INDUSTRIES LIMITED

CIN: L74999MH1934PLC002093

Gat No 152, Lakhmapur, Taluka Dindori

Nashik-422202, Maharashtra

1. We have examined the compliance of the conditions of Corporate Governance by Everest Industries Limited ('the Company') for the Financial Year ended on 31st March, 2019, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Delhi

Date : 1st May, 2019

For TVA & Co. LLP
Company Secretaries

Tanuj Vohra

Partner

M. No.: F5621, C.P. No.: 5253

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**The Members of
Everest Industries Limited
CIN: L74999MH1934PLC002093
GAT 152, Lakhmapur, Taluka Dindori
Nashik-422202, Maharashtra**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Everest Industries Limited having CIN L74999MH1934PLC002093 and having registered office at GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Rajendra Prabhakar Chitale	00015986	23/01/2019
2	Bhanwarlal Jiwanmal Taparia	00016551	10/05/2013
3	Padmini Aditya Vikram Somani	00046486	26/02/2019
4	Manish Sanghi	00088527	08/07/2002
5	Murari Lal Gupta	00088685	08/07/2002
6	Narotam Satyanarayan Sekhsaria	00276351	26/02/2019
7	Bhavna Gautam Doshi	00400508	25/10/2013
8	Srinivasa Rao Yenduri	01289086	28/07/2007
9	Alok Mahinder Nanda	02149755	23/01/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For TVA & Co. LLP
Company Secretaries

Place : Delhi
Date : 1st May, 2019

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253