

CORPORATE GOVERNANCE REPORT

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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. 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 of Directors ("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 as on 31st March, 2021 comprises of Mr. Anant Talaulicar, Non-Executive Chairman & Independent Director, Mr. Narotam Sekhsaria and Ms. Padmini Somani as Non-Executive Directors, Mr. M. L. Gupta, Mr. B. L. Taparia, Mrs. Bhavna Doshi, Mr. Rajendra Chitale and Mr. Alok Nanda as Non-Executive Independent Directors, Mr. Rajesh Joshi as Managing Director & Chief Executive Officer and Mr. Y. Srinivasa Rao as Executive 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 is in conformity with the requirements of Regulation 17(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

B. Non-Executive Directors' compensation and disclosures

The Non-Executive Directors are paid sitting fee as well as commission for attending various meetings of the Board & Committees within the limits prescribed under Section 197(1) of the Companies Act, 2013 ("Act"). The amount of commission is based on the performance of the Company performance of the Non-Executive Directors. The commission is approved by the Board and is within the limits already approved by the Shareholders. No stock options were granted to Non-Executive Directors during the financial year under review 2020-21 ("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.

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.
Governance	Commitment to the highest standards of governance with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business.
Knowledge of Media sector	Understanding of the working of Media Sector including but not limited to areas like challenges, opportunities, business models, revenue streams, business processes & practices etc.
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.

Risk Management	Experience in enterprise risk management in the relevant industry, and understanding of the Boards role in the oversight of risk management principles.
Human resource	Experience in developing strategies or handling matters like development of talent and retention, succession planning etc.
Technical	Experience in Manufacturing, Production process and other technical aspects of the Business, Research and Development knowledge for new products and product lines.

Core skills, expertise and competencies required	Anant Talaulicar, Non-Executive Chairman & Independent Director	Narotam Sekhsaria, Non - Executive Director	Padmini Somani, Non - Executive Director	M.L. Gupta, Independent Director	B.L. Taparia, Independent Director	Bhavna Doshi, Independent Director	Rajendra Chitale, Independent Director	Alok Nanda, Independent Director	Rajesh Joshi Managing Director & CEO	Y Srinivasa Rao, Executive Director
Leadership	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Strategy Development and Implementation	Yes	Yes	Yes	-	-	-	-	Yes	Yes	Yes
Global Business	Yes	Yes	-	-	-	Yes	Yes	-	-	Yes
Knowledge of Media sector	Yes	Yes	Yes	Yes	-	-	-	Yes	Yes	-
Legal and Regulatory	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	-
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical	Yes	Yes	-	Yes	-	-	-	-	-	Yes

D. Other provisions as to Board and Committees

During the year, eight meetings of the Board of Directors were held on 29th May, 2020, 25th June, 2020, 22nd July, 2020, 31st August, 2020, 3rd November, 2020, 26th November, 2020, 20th January, 2021 and 23rd March, 2021 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. The necessary quorum was present for all the meetings.

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 27th August, 2020, 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, 2021 are given below:

Name of Director	Particulars of attendance		No. of Directorships and Committee Membership/Chairmanship held in other public Companies (including listed entities)*			Category of Directors	Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship	Other Committee Member	Other Committee Chairman		
Mr. Anant Talaulicar ** (DIN: 00031051)	8 of 8	Yes	7	3	-	Non-Executive Chairman & Independent Director	<ul style="list-style-type: none"> • Birlasoft Limited (Independent, Non-Executive Director) • Force Motors Limited (Independent, Non-Executive Director) • India Nippon Electricals Limited (Independent, Non-Executive Director) • The HI-Tech Gears Limited (Non-Executive Director) • KPIT Technologies Limited (Independent, Non-Executive Director)
Mr. Narotam Sekhsaria (DIN: 00276351)	8 of 8	Yes	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 (DIN: 00046486)	8 of 8	Yes	1	-	-	Non-Executive Director	• Vedanta Limited , (Independent, Non-Executive Director)
Mr. M.L. Gupta (DIN: 00088685)	8 of 8	Yes	-	-	-	Independent Non-Executive Director	Nil
Mr. B.L. Taparia (DIN: 00016551)	8 of 8	Yes	-	-	-	Independent Non-Executive Director	Nil
Mrs. Bhavna Doshi (DIN: 00400508)	7 of 8	Yes	8	2	5	Independent Non-Executive Director	<ul style="list-style-type: none"> • Sun Pharma Advanced Research Company Limited (Independent, Non- Executive Director) • Torrent Power Limited (Independent, Non-Executive Director) • IndusInd Bank Ltd. (Independent, Non-Executive Director)
Mr. Rajendra Chitale (DIN: 00015986)	8 of 8	Yes	5	4	2	Independent Non-Executive Director	• Ambuja Cements Limited (Independent, Non- Executive Director)
Mr. Alok Nanda (DIN: 02149755)	8 of 8	Yes	-	-	-	Independent Non-Executive Director	Nil

Name of Director	Particulars of attendance		No. of Directorships and Committee Membership/Chairmanship held in other public Companies (including listed entities)*			Category of Directors	Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship	Other Committee Member	Other Committee Chairman		
Mr. Rajesh Joshi*** (DIN: 08855031)	4 of 4	NA	-	-	-	Managing Director & Chief Executive Officer	Nil
Mr. Manish Sanghi**** (DIN: 00088527)	3 of 4	Yes	-	-	-	Managing Director	Nil
Mr. Y. Srinivasa Rao***** (DIN: 01289086)	8 of 8	Yes	-	-	-	Executive Director	Nil

* 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. Anant Talaulicar has been appointed as Non Executive Chairman w.e.f. 25.06.2020

*** Mr. Rajesh Joshi has been appointed as an Additional Director and Managing Director & Chief Executive Officer of the Company w.e.f. 1.09.2020.

**** Mr. Manish Sanghi ceased to be Director of the Company w.e.f. the close of business hours on 31.08.2020.

***** Mr. Y. Srinivasa Rao ceased to be Director of the Company w.e.f. the close of business hours on 09.04.2021.

The Company has received declarations of independence as prescribed under Section 149(6) & (7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations 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. Ms. Padmini Somani is daughter of Mr. Narotam Sekhsaria.

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 for being appointed or continuing as Directors of companies by the Securities and Exchange Board 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 https://www.everestind.com/uploads/Files/194invuf_CSR-Policy-Final-1-4-2021.pdf

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, 2021. The Annual Report of the Company contains a declaration by the Managing Director & Chief Executive Officer 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 Board of Directors expressed their satisfaction with the evaluation process.

G. Familiarization Programme conducted for Independent Directors

The details of Familiarization programme are available on the Company's website at the link <https://www.everestind.com/disclosures-under-statutory-enactments>

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, 2021, consists of six members out of which five members are Independent Non-Executive Directors and one member is Non Executive Director. All members of the Committee are financially literate and having the requisite financial management expertise. Mr. Rajendra Chitale is the Chairman of the Audit Committee, who is an independent Director. Mr. Chitale attended the AGM held on 27th August, 2020.

B. Terms of Reference

The Committee has its Charter. The brief description of terms of reference of the Audit Committee are 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, 2021, comprises of Mr. Rajendra Chitale (Chairman), Mr. B.L. Taparia (Member), Mr. M.L. Gupta (Member), Mrs. Bhavna Doshi (Member), Ms. Padmini Somani (Member) and Mr. Anant Talaulicar (Member).

During the year, six Audit Committee Meetings were held on May 29, 2020, July 2, 2020, July 22 2020, November 3, 2020, January 20, 2021 and March 19, 2021. 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. Rajendra Chitale	Independent Director (Chairman)	6	6
Mr. B.L. Taparia	Independent Director	6	6
Mr. M.L. Gupta	Independent Director	6	6
Mrs. Bhavna Doshi	Independent Director	6	6
Ms. Padmini Somani	Non Executive Director	6	6
Mr. Anant Talaulicar	Independent Director	6	6

Managing Director, Executive Director, Chief Financial Officer, Internal Auditor, Statutory Auditors and Senior Management Executives of the Company attend the Audit Committee meetings by invitation. 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, 2021, comprises of Mr. M.L. Gupta (Chairman), Mr. Rajesh Joshi (Member) and Mr. Y. Srinivasa Rao (Member). Mr. B L Taparia was appointed as a member of Stakeholders Relationship Committee w.e.f. 1st April, 2021.

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 May 25, 2020, July 21, 2020, November 2, 2020 and January 19, 2021. 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. Rajesh Joshi*	Managing Director & CEO	2	2
Mr. Manish Sanghi**	Managing Director	2	2
Mr. Y. Srinivasa Rao***	Executive Director	4	4

* Mr. Rajesh Joshi was co-opted as Member of Stakeholders Relationship Committee w.e.f. 01.09.2020.

** Mr. Manish Sanghi ceased to be Member of the Stakeholders Relationship Committee w.e.f. the close of business hours on 31.08.2020.

*** Mr. Y. Srinivasa Rao ceased to be Member of the Stakeholders Relationship Committee w.e.f. 1.04.2021.

The Stakeholders Relationship Committee has approved transmission of shares three (3) times and issue of duplicate shares once during the year. During the year, the Company has received one complaint from a shareholder and the same has been duly resolved.

Mr. Neeraj Kohli, Company Secretary is the Compliance Officer of the Company.

All the recommendations made by the Stakeholders Relationship Committee during the year were accepted by the Board.

3.3 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

The Nomination and Remuneration Committee, as on 31st March, 2021, comprises of Mr. B.L. Taparia (Chairman), Mr. M.L. Gupta (Member), Mrs. Bhavna Doshi (Member), Ms. Padmini Somani (Member) and Mr. Anant Talaulicar (Member).

B. Terms of reference

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

- a) 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.
- b) 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.
- c) 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).
- d) Devising a policy on diversity of Board of Directors.
- e) 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.
- f) Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- g) Consider other matters, as from time to time be referred to it by the Board.
- h) Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the committee.

C. Meetings and attendance during the year:

During the year, six meetings of Nomination and Remuneration Committee were held on 25th May, 2020, 21st July 2020, 31st August, 2020, 2nd November, 2020, 26th November, 2020 and 19th January, 2021

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	6	6
Mr. M.L. Gupta	Independent Director	6	6
Mrs. Bhavna Doshi	Independent Director	6	6
Ms. Padmini Somani	Non Executive Director	6	6
Mr. Anant Talaulicar	Independent Director	6	6

All recommendations made by the Nomination and Remuneration Committee during the year were accepted by the Board.

D. Remuneration policy

The Remuneration policy of the 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 half yearly appraisal process.

The Nomination, Remuneration and Board Diversity Policy of the Company is available on the website of the Company at https://www.everestind.com/uploads/Files/342invuf_Nomination-BoardDiversityPolicy.pdf

E. Details of Remuneration of Executive Directors for the Financial Year 2020-21

Name and Designation	Mr. Manish Sanghi (Managing Director)	Mr. Rajesh Joshi (Managing Director & Chief Executive Officer)*	Mr. Y. Srinivasa Rao (Executive Director)
Tenure of Appointment	Ceased to be Managing Director w.e.f. the close of business hours on 31.08.2020.	Approval of shareholders for appointment for 3 years upto August 31, 2023 is proposed in the Notice of 88th Annual General Meeting	Ceased to be Executive Director w.e.f. the close of business hours on 09.04.2021.
Salary (₹)	38,50,000	43,75,000	72,00,000
Perquisites/Allowances (₹)	48,12,500	85,16,669	90,00,000
Commission (₹)	-	-	32,40,000
Contributions to Provident Fund/Superannuation Fund (₹)	9,93,300	5,25,000	19,08,000
Others (₹)	2,07,87,949	70,00,000	6,00,000
Total (₹)	3,04,43,749	2,04,16,669	2,19,48,000

* Mr. Rajesh Joshi has been appointed as an Additional Director and Managing Director and Chief Executive Officer of the Company w.e.f. 1.09.2020.

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.

During the year, no options under Employees Stock Options Scheme have been granted to Managing Director or Executive Director.

F. Details of Remuneration of Non-Executive Directors for the Financial Year 2020-21

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. Members of the Company by way of Postal Ballot on March 7, 2021 gave their consent for payment of remuneration by way of commission upto ₹ 2,00,00,000/- (Rupees Two Crores only) to Mr. Anant Talaulicar (DIN 00031051), Non-Executive Chairman of the Company for the financial year 2020-21 subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 ("Net Profits"). 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, 2021 are as under:

Name	Mr. Narotam Sekhsaria	Ms. Padmini Somani	Mr. M.L. Gupta	Mr. B.L. Taparia	Mrs. Bhavna Doshi	Mr. Rajendra Chitale	Mr. Alok Nanda	Mr. Anant Talaulicar
Sitting fees (₹)	3,20,000	5,00,000	5,20,000	5,00,000	4,60,000	4,40,000	3,20,000	5,00,000
Commission (₹)	-	-	7,00,000	8,00,000	7,00,000	10,00,000	7,00,000	2,00,00,000
Total (₹)	3,20,000	5,00,000	12,20,000	13,00,000	11,60,000	14,40,000	10,20,000	2,05,00,000

Notes:

- Mr. M.L. Gupta holds 30,000 equity shares, Mr. B.L. Taparia holds 7,000 equity shares and Mr. Alok Nanda holds 10 equity shares of the Company as on 31st March, 2021. 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.

G. Performance Evaluation Criteria

Performance Evaluation Criteria for Independent Directors has been explained in the Board's Report under the heading "Board Evaluation".

3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. Composition

The Corporate Social Responsibility Committee, as on 31st March, 2021, comprises of Ms. Padmini Somani (Chairperson), Mr. M.L. Gupta (Member), Mr. Alok Nanda (Member), Mr. Rajesh Joshi (Member) and Mr. Y. Srinivasa Rao (Member).

B. Terms of Reference

- a) 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;
- b) To recommend the amount of expenditure to be incurred on the activities related to CSR;
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- d) To monitor the implementation of Business Responsibility Policy of the Company from time to time; and
- e) To consider other matters, as from time to time, may be referred to it by the Board.

C. Meetings and attendance during the year

During the year, two meetings of Corporate Social Responsibility Committee (CSR) were held on 25th May, 2020 and 22nd March, 2021. 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	2	2
Mr. M.L. Gupta	Independent Director	2	2
Mr. Alok Nanda	Independent Director	2	2
Mr. Rajesh Joshi*	Managing Director & CEO	1	1
Mr. Manish Sanghi**	Managing Director	1	1
Mr. Y. Srinivasa Rao	Executive Director	2	2

* Mr. Rajesh Joshi was co-opted as Member of Corporate Social Responsibility Committee w.e.f. 01.09.2020.

** Mr. Manish Sanghi ceased to be Member of Corporate Social Responsibility Committee w.e.f. the close of business hours on 31.08.2020.

The Company has formulated CSR Policy which may be accessed on the Company's website at the link- https://www.everestind.com/uploads/Files/194invuf_CSR-Policy-Final-1-4-2021.pdf For further details, please refer Board Report as well as Annual Report on CSR Activities forming part of this report.

All the recommendations made by the CSR Committee during the year were accepted by the Board.

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, Mr. Alok Nanda and Mr. Anant Talaulicar met on March 23, 2021 without the attendance of non independent directors and members of the management to:

- i. Review the performance of non-independent directors, the Board as a whole;
- ii. Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors.
- iii. 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.

5. DISCLOSURES

5.1 HOLDING AND SUBSIDIARY COMPANY

- i. Falak Investment Private Limited, promoter of the Company, has become holding company of the Company w.e.f. March 23, 2020
- ii. The National Company Law Tribunal, Mumbai Bench, vide its order dated January 29, 2021, has sanctioned the scheme of merger of Everest Building Solutions Limited, wholly subsidiary of the Company with the Company as a result of which Everest Building Solutions Limited ceases to be in existence.
- iii. 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. 2.38). 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 and for availing services of Purple Apple Infosystems LLP (a firm in the field of augmented reality solutions and mobile application promoted by Mrs. Y Amrutha Valli wife of Mr. Y. Srinivasa Rao, Executive Director) for development of augmented reality mobile application for marketing of Company's products and for providing training for installation of products. 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 https://www.everestind.com/uploads/Files/162invuf_MaterialSubsidiaryPolicy.pdf and for Policy on dealing with related party transactions is https://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 AND PREFERENTIAL ISSUES ETC.

During the financial year, 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, 2021, no employee has been denied access to the Chairman of Audit Committee. The Company has formulated Vigil Mechanical Policy which may be accessed on the Company's website at the link- https://www.everestind.com/uploads/Files/163invuf_VigilMechanisimPolicy.pdf

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 does not undertake hedging activities for any of commodities it procures.

The Company has managed the foreign exchange risk with appropriate hedging activities relating to its firm commitment and in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The assessment is periodically evaluated by the Board Members. The details of foreign currency exposure are disclosed in Note No. 2.36 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. However, in compliance with the circulars issued by Ministry of Corporate Affairs and SEBI, notice of the 88th Annual General Meeting along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories.

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 ("SEBI PIT Regulations"), 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.

In compliance with the SEBI PIT Regulations, the Company has instituted "Everest Insider Compliance Portal", an IT tool through which a structured digital database is maintained containing the names of such persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Database in IT tool is with adequate internal controls and checks as per the requirements of SEBI PIT Regulations.

9. COMPLIANCE CERTIFICATE BY CEO/CFO

The Managing Director & CEO 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 & CEO 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 & CEO and the Chief Financial Officer is published in this Annual Report

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

Year	AGM/EGM	Venue of the meeting	Date	Time
2020	AGM	Through Video Conferencing	27th August, 2020	11:30 A.M.
2019	AGM	GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)	24th July, 2019	12.30 P.M
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

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 85th Annual General Meeting held on 25th July, 2018, Special Resolutions were passed for:
 - a) fixing the remuneration payable to Mr. Y. Srinivasa Rao, Whole Time Director designated as Executive Director of the Company.
 - b) 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.
 - c) continuation of directorship of Mr. M.L. Gupta as an independent non-executive director of the Company who has attained the age of 75 years.
- ii. At the 86th Annual General Meeting held on 24th July, 2019, Special Resolutions were passed for:
 - a) fixing the remuneration payable to Mr. Manish Sanghi, Managing Director of the Company.
 - b) re-appointment of Mr. M.L. Gupta as an Independent Director of the Company.
 - c) authorising the Board of Directors of the Company to issue and allot shares under Employees' Stock Option Scheme -2019 to the specified employees during the financial year 2019-20.
- iii. At the 87th Annual General Meeting held on 27th August, 2020, Special Resolutions were passed for:
 - a) Re-appointment of Mr. Y. Srinivasa Rao, as Whole Time Director designated as Executive Director.
 - b) Waiver of recovery of excess managerial remuneration paid to Mr. Manish Sanghi, Managing Director during the financial year 2019-20.
 - c) Waiver of recovery of excess managerial remuneration paid to Mr. Y. Srinivasa Rao, Executive Director during the financial year 2019-20.
 - d) Payment of remuneration to Mr. Manish Sanghi, Managing Director of the Company for the period April 01, 2020 to September 30, 2021
 - e) Approval of Employees' Stock Option Scheme 2020.

Postal Ballot through 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 2020-21. 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 Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Chairman for the financial year 2020-21.	7967265	7965217	99.97	2048	0.03
Special Resolution for Approval for payment of commission payable to Non-Executive Directors.	7967280	7965228	99.97	2052	0.03

The Board 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 through e-voting process in a fair and transparent manner.

The Postal Ballot notice dated 20th January, 2021 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 29th January, 2021 and the dispatch of notice of Postal Ballot was completed on 5th February, 2021. 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.

The Company availed the services of CDSL to provide the facility to the members for voting by electronic means. The e-voting period began on Saturday, 6th February, 2021 at 09.00 am and ended on Sunday, 7th March, 2021 at 05.00 pm.

The Scrutinizer carried out the scrutiny of the votes casted by the members electronically upto 5 p.m. on Sunday, 7th March, 2021. The Scrutinizer submitted his report dated 8th March, 2021 to the Managing Director and CEO of the Company and reported that all the Special Resolutions as set out in the Postal Ballot Notice dated 20th January, 2021 have been passed with requisite majority. Based on the Scrutinizer's Report, the Company declared the results of Postal Ballot on 8th March, 2021.

As on the date of this report no special resolution is proposed to be conducted through postal ballot.

- Company is in compliance with 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. A Certificate by practicing company secretaries confirming compliance of the conditions of the Corporate Governance annexed to this report as Annexure-C

12. GENERAL SHAREHOLDER'S INFORMATION

i.	Annual General Meeting Day, Date, Time and Venue	Wednesday, August 25, 2021 at 3.00 pm (IST) through Video Conferencing ("VC")
ii.	Financial Year	1st April, 2020 to 31st March, 2021
iii.	Record Date	18th August, 2021
iv.	Sending of Annual Report	On or before August 3, 2021
v.	Dividend	₹ 7.5 per equity share of face value of ₹ 10/- each
vi.	Dividend Payment date	Dividend, if any, declared in the forthcoming 88th Annual General Meeting will be paid on or before 23rd September, 2021.
vii.	Unclaimed/Unpaid Dividend for the previous years.	<p>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, 2013 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, 2014, which have remained unclaimed to the said fund in September, 2021.</p> <p>Members who have not claimed/encashed their dividend/dividend warrants for the Financial Year 2013-2014 & onwards may approach the Company for obtaining demand draft in lieu of unpaid dividend.</p>
viii.	Financial calendar for FY 2021-22 (Tentative)	
	a) Results for the quarter ending 30th June, 2021	1st week of August, 2021
	b) Results for the quarter ending 30th September, 2021	2nd week of November, 2021
	c) Results for the quarter ending 31st December, 2021	1st week of February, 2022
	d) Results for the quarter ending/ Annual 31st March, 2021	2nd week of May, 2022
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 2021-22 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
PhirozeJeejeebhoy 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

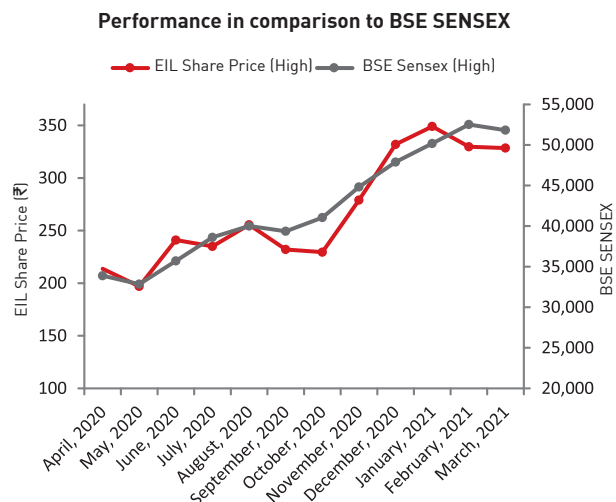
ISIN of the Company - INE295A01018

14. MARKET PRICE INFORMATION

- i. The reported high and low share prices during the year ended 31st March, 2021 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, 2020	213.70	129.00	33,887.25	27,500.79
May, 2020	197.00	162.85	32,845.48	29,968.45
June, 2020	241.00	183.85	35,706.55	32,348.10
July, 2020	235.00	201.40	38,617.03	34,927.20
August, 2020	255.55	208.10	40,010.17	36,911.23
September, 2020	232.05	193.35	39,359.51	36,495.98
October, 2020	229.50	202.35	41,048.05	38,410.20
November, 2020	279.00	214.00	44,825.37	39,334.92
December, 2020	332.00	261.45	47,896.97	44,118.10
January, 2021	349.05	267.05	50,184.01	46,160.46
February, 2021	329.70	273.15	52,516.76	46,433.65
March, 2021	328.50	275.50	51,821.84	48,236.35

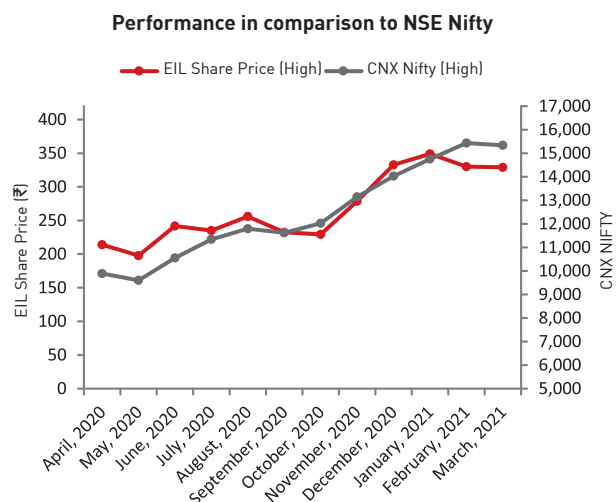
*Based on BSE website



- ii. The reported high and low share prices during the year ended 31st March, 2020 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, 2020	214.00	123.35	9889.05	8055.80
May, 2020	197.75	161.55	9598.85	8806.75
June, 2020	241.80	181.70	10553.15	9544.35
July, 2020	235.05	201.20	11341.40	10299.60
August, 2020	255.95	210.00	11794.25	10882.25
September, 2020	232.40	193.35	11618.10	10790.20
October, 2020	229.35	202.00	12025.45	11347.05
November, 2020	278.60	217.75	13145.85	11557.40
December, 2020	332.70	261.00	14024.85	12962.80
January, 2021	349.00	266.65	14753.55	13596.75
February, 2021	330.00	272.45	15431.75	13661.75
March, 2021	329.00	276.00	15336.30	14264.40

*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

Pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. 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 & Disclosure 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

A Distribution of Shareholding as on 31st March, 2021

No. of Equity Shares	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Shareholding
1 to 500	22588	92.40	2095063	13.40
501 to 1000	1056	4.32	798250	5.11
1001 to 2000	428	1.75	635922	4.07
2001 to 3000	121	0.49	302085	1.93
3001 to 4000	63	0.26	230901	1.48
4001 to 5000	44	0.18	202708	1.30
5001 to 10000	74	0.30	523767	3.35
10001 to 50000	56	0.23	1059474	6.78
50001 to 100000	11	0.04	939687	6.01
100001 and above	4	0.02	8848483	56.59
Total	24445	100.00	15636340	100.00

B Shareholding Pattern as on 31st March, 2021

Sr. No.	Category	No. of Shares held	% of Shareholding
1	Promoters	7933409	50.74
2	Mutual Funds/ UTI	4975	0.03
3	Financial Institutions/ Banks	175	0.00
4	Central Government/ State Government(s)	37758	0.24
5	Insurance Companies	187	0.00
6	Foreign Institutional Investors	114253	0.73
7	Bodies Corporate	615834	3.94
8	Individuals	6549712	41.89
9	Trusts & Foundations	550	0.00
10	NRI's	376692	2.41
11	NBFC Registered with RBI	2795	0.02
	Total	15636340	100.00

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

98.86% of the Equity Shares of the Company have been dematerialised as on 31st March, 2021. 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.

22. RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a qualified Practicing Company Secretary carries out quarterly 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:

(₹ in Lakhs)		
Particulars	For the financial year ended 31st March, 2021	For the financial year ended 31st March, 2020
Audit fee and	39.0	39.00
Limited Review	24.0	24.00
Other services	-	-
Reimbursement of expenses	1.65	6.94
Total	64.65	69.94

24. CREDIT RATINGS

The Company has obtained credit ratings from ICRA Limited ("ICRA"). During the financial year 2020-21, there is no change in the credit ratings assigned by ICRA. ICRA has assigned Long term rating of [ICRA] A+ and Short term rating of [ICRA] A1+ to the Company for its bank limits.

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 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: May 27, 2021

Mr. Anant Talaulicar
Chairman

Rajesh Joshi
Managing Director & CEO

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, 2021.

For Everest Industries Limited

Place: Mumbai
Date: May 27, 2021

Rajesh Joshi
Managing Director & CEO

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, 2021 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: May 27, 2021

Pramod Nair
Chief Financial Officer

Rajesh Joshi
Managing Director & CEO

COMPLIANCE CERTIFICATE

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

- 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, 2021, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in Regulation 15(2) of such regulations.
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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For TVA & Co. LLP
Company Secretaries

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621C000381953
RP L2015UP000900

Place: Delhi
Date: 27.05.2021

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 No. 152, Lakhmapur, Taluka Dindori
Nashik-422202, Maharashtra, India

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 No. 152, Lakhmapur, Taluka Dindori, Nashik-422202, Maharashtra, India (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 and 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 and its officers and the representation given by the Management, 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, 2021 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	Murari Lal Gupta	00088685	08/07/2002
2	Srinivasa Rao Yenduri	01289086	28/07/2007
3	Bhanwarlal Jiwanmal Taparia	00016551	10/05/2013
4	Bhavna Gautam Doshi	00400508	25/10/2013
5	Alok Mahinder Nanda	02149755	23/01/2019
6	Rajendra Prabhakar Chitale	00015986	23/01/2019
7	Padmini Aditya Vikram Somani	00046486	26/02/2019
8	Narotam Satyanarayan Sekhsaria	00276351	26/02/2019
9	Anant Jaivant Talaulicar	00031051	21/11/2019
10	Rajesh Arvind Joshi	08855031	01/09/2020

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility 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

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621C000381953
RP L2015UP000900

Place: Delhi
Date: 27.05.2021