

EVEREST INDUSTRIES LIMITED

MINUTES OF THE EIGHTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF EVEREST INDUSTRIES LIMITED HELD ON WEDNESDAY, THE 26TH AUGUST, 2015 AT 11.00 A.M. AT THE REGISTERED OFFICE AT GAT NO.152, LAKHMAPUR, TALUKA DINDORI, NASHIK-422202 (MAHARASHTRA)

DIRECTORS PRESENT

Mr. A.V.Somani	Chairman
Mr. M.L. Gupta	Vice-chairman and Chairman of Stakeholders Relationship Committee
Mr. Manish Sanghi	Managing Director
Mr. Y. Srinivasa Rao	Executive Director
Mr. M.L.Narula	Independent Director and Chairman of Audit and Nomination & Remuneration Committee Meeting
Mr. B.L. Taparia	Independent Director
Mrs. Bhavna G. Doshi	Independent Director

IN ATTENDANCE

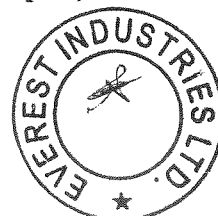
Mr. Neeraj Kohli	Company Secretary & Head-Legal
Mr. Vineet Nangia	Authorised Representative of Deloitte Haskins & Sells, Chartered Accountants
Mr. Tanuj Vohra	Secretarial Auditor and Scrutinizer

Mr. A.V. Somani, Chairman of the Board of Directors, took the chair and welcomed the shareholders

The Chairman informed that Mr. Amitabh Das Mundhra, Director is unable to attend the meeting as he is travelling abroad. The Chairman announced that the requisite quorum was present.

31 Members were present in person including 2 members represented by their authorised representatives.

The Register of Directors & KMP & their shareholding, Register of Contracts or Arrangements in which Directors are interested, Auditors' Report, Secretarial Auditors' Report, Auditors



Certificates in respect of Employees' Stock Option Schemes of the Company and other inspection documents were available during the meeting for inspection of the Members.

Thereafter, the Chairman delivered his speech. The Chairman in his speech mentioned about Indian economy, thrust areas of the new government, achievements & growth made by the Company etc. The Chairman then took up the formal proceedings of the meeting.

With the consent of the Members present, the Notice dated 22nd April, 2015, convening the Meeting, which had been duly served on all Members, was taken as read.

The Chairman informed the Members that the Auditors' Report on the Annual Accounts of the Company and Secretarial Auditors' Report for the financial year ended 31st March, 2015 does not contain any qualifications, reservation or adverse remark, the same were also taken as read.

The Chairman then informed the Members that the Company had provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, as per the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement and therefore, it is obligatory to provide voting rights to the members present in person at the Annual General Meeting, to vote in proportion to the shares held by them if they have not casted their votes through e-voting. He stated that poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in the notice of 82nd Annual General Meeting.

Before formally ordering poll, the Chairman invited members who would like to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any on the Agenda items as set out in the Notice of the 82nd Annual General Meeting. There were no queries from the members and no clarifications were sought.

The Chairman then ordered for the poll on all Resolutions for the Ordinary and Special businesses as set out in Items 1 to 11 of the Notice of 82nd Annual General Meeting and requested all the members present and who had not casted their votes through e-voting to participate in the poll to be taken immediately after the closure of the meeting. The Chairman informed that Mr. Tanuj Vohra, Company Secretary (Membership No. 5621) of M/s. Tanuj Vohra & Associates, Company Secretaries was appointed as Scrutinizer to scrutinize the poll process and votes given on the poll and report thereon in the prescribed manner. The Chairman took up the resolutions for Ordinary and Special Businesses as follows, for the consideration of the member:



ORDINARY BUSINESS

ITEM NO. 1

Ordinary Resolution for Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2015, including the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby approved and adopted.”

ITEM NO. 2

Ordinary Resolution for approval of dividend on equity shares for the year ended 31st March 2015.

“RESOLVED THAT dividend of Rs. 5/- per share on 1,53,35,400 equity shares of Rs. 10/- each in respect of the Financial Year ended 31st March, 2015 be and is hereby declared and that the above dividend be paid in respect of shares held in dematerialised form to the beneficial owners of the shares as at the close of business hours on 19th August, 2015 as per details furnished by the depositories for this purpose and in respect of shares held in physical form to all the shareholders whose names stood on the Company's Register of Members as at the close of business hours on 19th August, 2015.

ITEM NO. 3

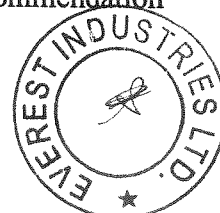
Ordinary Resolution for Re-appointment of Mr. M.L. Gupta, who retires by rotation at this Annual General Meeting.

“RESOLVED THAT Mr. M.L. Gupta (DIN 00088685), who retires by rotation and has offered himself for re-appointment, be and is hereby re-appointed as Director of the company.”

ITEM NO. 4

Ordinary Resolution for Ratification of appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as the Auditors of the Company

“RESOLVED THAT pursuant to the Sections 139,142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendation



of Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting held on 30th July, 2014, M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N) are appointed as the statutory auditors of the Company to hold office till the conclusion of the 84th AGM to be held in the financial year ending 2017.

RESOLVED FURTHER THAT the appointment of statutory auditors be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending 31st March, 2016.”

SPECIAL BUSINESS

ITEM NO. 5

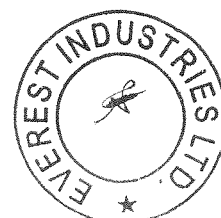
Special Resolution for Re-appointment of Mr. Y. Srinivasa Rao as Whole Time Director designated as Executive Director.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of Mr. Y. Srinivasa Rao (DIN 01289086) as Whole Time Director designated as Executive Director of the Company for a period of five years with effect from 23rd April, 2015 to 22nd April, 2020 at such remuneration and on such other terms and conditions as set out in the draft Agreement submitted to this meeting and signed by a Director for the purpose of identification, the details of the same are mentioned below:

Particulars	Amount
Basic Salary	Rs. 3,90,000 per month (in the grade of Rs. 3,50,000 – 45,000- 8,00,000)
Perquisites	125% of Basic Salary
Provident Fund/Superannuation/ Annuity Fund/NPS	As per Company's Rules
Performance Incentive	As may be decided by the Board of Directors and Nomination and Remuneration Committee of the Board.
Interest subsidy	As per Company's Rules

RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee, the Board of Directors may alter and vary the terms and conditions of the said re-appointment and/or the agreement in such manner as may be agreed to between the company and Mr. Y. Srinivasa Rao.

RESOLVED FURTHER THAT where in any financial year during the currency of the



tenure of Mr. Y. Srinivasa Rao, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per Schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the Schedule V during the stated period, then the payment of excess remuneration shall be subject to the approval of Central Government (Ministry of Corporate Affairs).

RESOLVED FURTHER THAT Mr. Y. Srinivasa Rao shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

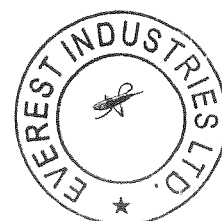
As Mr. Aditya Vikram Somani was interested in the next item, he requested Mr. M.L. Gupta, Vice-Chairman to act as Chairman for this particular item.

ITEM NO. 6

Special Resolution for revision in salary of Mr. Aditya Vikram Somani, Whole Time Director designated as Chairman of the Company.

“RESOLVED THAT in partial modification of Ordinary Resolution no. 6 passed at the 80th Annual General Meeting held on 26th July, 2013 and Special Resolution No. 10 passed at the 81st Annual General Meeting held on 30th July, 2014 for the appointment and terms of remuneration of Mr. Aditya Vikram Somani (DIN 00046286), Whole Time Director designated as Chairman of the Company pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and any amendment thereto from time to time, the Company hereby approves the revision in salary grade and commission payable to Mr. Aditya Vikram Somani with authority to the Board of Directors to fix his salary within the grade and Mr. Aditya Vikram Somani shall be entitled to a commission of upto 2% of net profits of the Company with effect from 1st April, 2015 for the remaining tenure of his contract as set out in the explanatory statement annexed hereto and the draft Supplemental Agreement submitted to this meeting signed by a Director for the purpose of identification.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Aditya Vikram Somani, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays in excess of the said limits as specified in the Schedule V, then the payment of excess remuneration shall be subject to the approval of Central Government (Ministry of Corporate Affairs).



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

Mr. M.L. Gupta requested Mr. Aditya Vikram Somani to resume the Chair for the remaining Items.

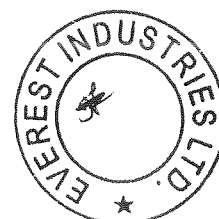
ITEM NO. 7

Special Resolution for regarding revision in salary of Mr. Manish Sanghi, Managing Director of the Company.

“RESOLVED THAT in partial modification of Ordinary Resolution no. 7 passed at the 80th Annual General Meeting of the Company held on 26th July, 2013 and Special Resolution No. 11 passed at the 81st Annual General Meeting of the Company held on 30th July, 2014 for the appointment and terms of remuneration of Mr. Manish Sanghi (DIN 00088527) as Managing Director pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and any amendment thereto from time to time, the Company hereby approves the revision in salary grade applicable to Mr. Manish Sanghi with authority to the Board of Directors to fix his salary within the grade, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1st April, 2015 for the remaining tenure of his contract as set out in the explanatory statement annexed hereto and the draft Supplemental Agreement submitted to this meeting signed by a Director for the purpose of identification.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Manish Sanghi, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as per schedule V of the Companies Act, 2013, in case the Company pays in excess of the said limits as specified in the schedule V, then the payment of excess remuneration shall be subject to the approval of Central Government (Ministry of Corporate Affairs).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”



ITEM NO. 8

Ordinary Resolution for approval of Commission of Non-Executive Directors

“RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the provisions of the Articles of Association of the Company, if any, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 be paid and distributed among the directors of the Company or some or any of them (other than the Managing Director and Whole Time Directors) in such amounts or proportion and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made with respect to the profits of the Company for each year commencing from 1st April, 2015.”

ITEM NO. 9

Ordinary Resolution for ratification of Remuneration of Cost Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number 00239) appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration of Rs.4,80,000/-.

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

ITEM NO. 10

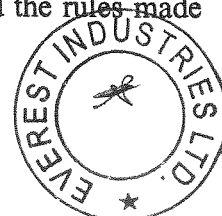
Ordinary Resolution for approval of determination of office of Mr. Manish Sanghi, Managing Director, as liable to retire by rotation

“RESOLVED that Mr. Manish Sanghi (DIN 00088527), Managing Director of the Company shall be liable to retire by rotation.”

ITEM NO. 11

Special Resolution for authority to Board for further issue of shares to employees under employees stock option scheme 2015.

“RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made

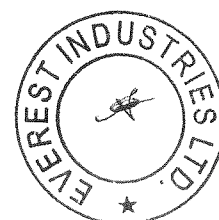


thereunder [including any statutory modification(s) or re-enactment thereof], the provisions of Articles of Association and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI Regulations"), the Listing Agreement entered into by the Company with the Stock Exchanges where securities of the Company are listed and any other applicable laws for the time being in force and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee or such other Committee which the Board might constitute, to exercise its powers, including the powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to grant to such employees (including to the Managing /Whole-time Director(s) of the Company), as may be decided by the Board in its sole discretion, as are in the permanent employment of the Company in the management staff, at the time when the grant is made, equity stock options (the "Options") not exceeding 180,000 (One Lac Eighty Thousand) Options under the Employees' Stock Option Scheme (ESOS-2015) during the financial year 2015-2016 (the "Scheme") each such Option being convertible into one equity share of face value of Rs. 10/- each on payment of such exercise price as may be decided by the Board and to issue and allot to such employees such number of equity shares of the Company, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions, as the Board may decide, provided that the equity shares so allotted shall not in the aggregate exceed 180,000 (One Lac Eighty Thousand) Equity Shares in the Company.

RESOLVED FURTHER THAT the equity shares so issued or allotted shall rank paripassu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form and terms of the issue, the issue price and all other terms and matters connected therewith, and to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable for such purpose, including steps for listing of the equity shares allotted under the Scheme, and to make and accept any modifications in the proposal, including to withdraw, suspend or revive the Scheme from time to time, as may be required by the authorities entrusted with the power to regulate such issues and to settle any questions or difficulties that may arise in regard to the issue of equity shares under the Scheme and seek modifications, alterations or revisions are not detrimental to the interests of the employees.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division and other corporate actions, the Board is authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the employees.



RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein to Nomination and Remuneration Committee or such other Committee, with power to further delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

Further, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of Scrutinizer's Report, the results of voting shall be declared. He further stated that the results shall also be uploaded on the Company's website www.everestind.com and on the website of National Securities Depository Limited.

The Chairman invited Mr. Tanuj Vohra, Scrutinizer appointed for the Poll, to take over the poll proceedings.

CONDUCT OF POLL

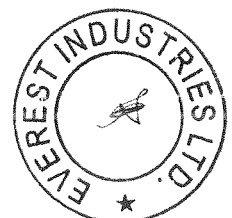
Mr. Tanuj Vohra, Scrutinizer appointed for the Poll conducted the Poll which included distribution of Polling papers, showing empty Polling boxes to the members, locking and sealing of empty Polling boxes in the presence of members. After ensuring that all members participating in the Poll had casted their votes, the Scrutinizers closed the Poll. The Scrutinizer then took the custody of polling box.

Thanking the members for their participation, the Chairman announced formal closure of the 82nd Annual General Meeting of the Company.

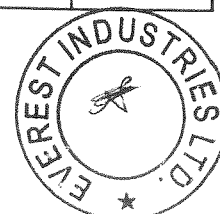
There being no other business to transact, the Meeting concluded at 11.30 a.m. with a vote of thanks to the Chair.

The Result of the Electronic Voting and Poll on the Ordinary and special businesses at the Annual General Meeting of the company held on Wednesday, the 26th August, 2015.

On the basis of Scrutinizer's Report dated 27th August, 2015 for the electronic Voting and poll at the Annual General Meeting, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 27th August, 2015 that all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 11 in the Notice of the 82nd Annual General Meeting of the Company have been duly passed by the requisite majority.

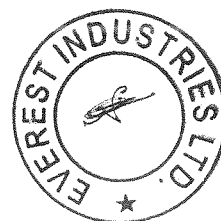


Resolution no. as given in the Notice of 82 nd Annual General Meeting	Particulars of votes cast							
		Electronic voting		Poll		Voting Result		Result Declared
		Nos. (A)	%	Nos. (B)	%	Nos. (A+B)	%	
Ordinary Business								
1. Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	Votes Cast in favour Votes cast against Invalid votes	9319648 0 N.A.	100 0.00 N.A.	61892 0 5	99.992 0.00 0.008	9381540 0 5	99.9999 0.00 0.0001	Approved by requisite majority
2. Approval of dividend on equity shares for the year ended 31st March 2015.	Votes Cast in favour Votes cast against Invalid votes	9319648 0 N.A.	100 0.00 N.A.	61892 0 5	99.992 0.00 0.008	9381540 - 5	99.9999 0.00 0.0001	Approved by requisite majority
3. Re-appointment of Mr. M.L.Gupta, who retires by rotation at this Annual General Meeting.	Votes Cast in favour Votes cast against Invalid votes	9319568 0 N.A.	100 0.00 N.A.	61892 0 5	99.992 0.00 0.008	9381460 0 5	99.9999 0.00 0.0001	Approved by requisite majority
4.Ratification of appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as the Auditors of the Company.	Votes Cast in favour Votes cast against Invalid votes	9319218 80 N.A.	99.9992 0.0008 N.A.	61892 0 5	99.992 0.00 0.008	9381110 80 5	99.99909 0.00085 0.00006	Approved by requisite majority
Special Businesses								
5. Re-appointment of Mr. Y.Srinivasa Rao as Whole Time Director	Votes Cast in favour Votes cast against Invalid votes	9319648 0 N.A.	100 0.00 N.A.	61892 0 5	99.992 0.00 0.008	9381540 0 5	99.99995 0.00 0.00005	Approved by requisite majority



designated as Executive Director of the Company.								
6. Revision in salary of Mr. Aditya Vikram Somani, Whole Time Director designated as Chairman of the Company.	Votes Cast in favour Votes cast against Invalid votes	9319535 113 N.A.	99.9988 0.0012 N.A.	61892 0 5	99.992 0.00 0.008	9381427 113 5	99.99895 0.001 0.00005	Approved by requisite majority
7. Revision in salary of Mr. Manish Sanghi, Managing Director of the Company	Votes Cast in favour Votes cast against Invalid votes	9318235 113 N.A.	99.9988 0.0012 N.A.	61892 0 5	99.992 0.00 0.008	9380127 113 5	99.99875 0.0012 0.00005	Approved by requisite majority
8. Approval of Commission of Non-Executive Directors of the Company.	Votes Cast in favour Votes cast against Invalid votes	9319615 33 N.A.	99.9996 0.0004 N.A.	61892 0 5	99.992 0.00 0.008	9381507 33 5	99.99965 0.0003 0.00005	Approved by requisite majority
9. Ratification of Remuneration of Cost Auditors of the Company	Votes Cast in favour Votes cast against Invalid votes	9319598 0 N.A.	100 0.00 N.A.	61892 0 5	99.992 0.00 0.008	9381490 0 5	99.99995 0.00 0.00005	Approved by requisite majority
10. Determination of office of Mr. Manish Sanghi, Managing Director, as liable to retire by rotation.	Votes Cast in favour Votes cast against Invalid votes	9319615 33 N.A.	99.9996 0.0004 N.A.	61892 0 5	99.992 0.00 0.008	9381507 33 5	99.99955 0.0004 0.00005	Approved by requisite majority
11. Approval for Authorizing to Board for further issue of shares to employees under employees stock option scheme 2015.	Votes Cast in favour Votes cast against Invalid votes	9319568 80 N.A.	99.9991 0.0009 N.A.	61892 0 5	99.992 0.00 0.008	9381460 80 5	99.99909 0.0009 0.00001	Approved by requisite majority

The resolutions for the ordinary and special businesses as set out in item nos. 1 to 11 in the notice of the 82nd Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 82nd Annual General Meeting of the Members held on 26th August, 2015.



CHAIRMAN