

# Report on Corporate Governance

Your Company's Annual Report on Corporate Governance for the year ended March 31, 2024, is given as below:

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, vendors, employees and financiers and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavors to uphold and nurture these core values in all aspects of its operations.

## BOARD OF DIRECTORS

### Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with one woman Director. As at March 31, 2024, the Company had 13 Directors out of which 6 were Non-Independent Directors and 7, comprising of not less than one half of the Board strength, were Independent Directors. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors.

The details of the composition of the Board of Directors together with the number of other Directorships/Committee Memberships held by the Directors as on March 31, 2024, is as follows:

S. No.	Directors	Category	No. of Directorships held (excluding)*	Directorships in other Listed Companies and Category of Directorship		Committee Memberships (excluding)#	
				Names of the Companies	Category of Directorship	As Chairman/Chairperson	As Member##
1.	Dr. Anand Chand Burman (DIN: 00056216)	Non-Executive Director, Chairman	3	Ester Industries Ltd.	Independent Director	-	-
2.	Mr. Mohit Burman (DIN: 00021963)	Non-Executive Director	4	Dabur India Ltd.	Director	-	1
3.	Mr. Suvamoy Saha (DIN: 00112375)	Managing Director	-	-	-	-	-
4.	Ms. Arundhuti Dhar (DIN: 03197285)	Independent Director	2	SPML Infra Ltd. BTL EPC Ltd.	Independent Director	-	2
5.	Mr. Mahesh Shah (DIN: 00405556)	Independent Director	2	Kilburn Engineering Ltd.	Independent Director	1	2
6.	Mr. Roshan Louis Joseph (DIN: 02053857)	Independent Director	-	-	-	-	-
7.	Mr. Utsav Parekh (DIN: 00027642)	Non-Executive Director	8	Xpro India Ltd. Texmaco Rail & Engineering Ltd. Jay Shree Tea and Industries Ltd. SMIFS Capital Markets Ltd. Firstsource Solutions Ltd. Spencer's Retail Ltd	Independent Director Independent Director Independent Director Non-Executive Chairman Independent Director Independent Director	4	9
8.	Mr. Sourav Bhagat (DIN: 09040237)	Independent Director	-	-	-	-	-
9.	Mr. Girish Mehta (DIN: 00048002)	Non-Executive Director	-	-	-	-	-
10.	Mr. Sunil Sikka (DIN: 08063385)	Independent Director	2	Surya Roshni Ltd.	Independent Director	1	3
11.	Mr. Arjun Lamba (DIN: 00124804)	Non-Executive Director	-	-	-	-	-
12.	Mr. Sunil Kumar Alagh (DIN: 00103320)	Independent Director	1	Prithvi Nandy Communications Ltd.	Independent Director	-	-
13.	Mr. Sharad Kumar (DIN: 10452849)	Independent Director	-	-	-	-	-

\* Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

# Only two committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

## Membership inclusive of position as Chairman/Chairperson of committees.

None of the Independent Directors served as Independent Director in more than 7 listed Companies.

None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Listed Companies in which they were Directors, in terms of the disclosures made by the Directors regarding their Committee positions.

The Executive Directors were not Independent Directors of any other listed Company.

### Changes in composition of the Board of Directors since last Report

Mr. Sharad Kumar was appointed as an Independent Director (Additional Director), effective January 8, 2024, subject to the approval of the Members of the Company. The appointment of Mr. Sharad Kumar as an Independent Director effective January 8, 2024, was approved by the Members of the Company through Postal Ballot by means of voting through electronic means (Remote E-voting process), within a period of 3 months from the date of appointment, in terms of the requirements of the Listing Regulations.

Ms. Arundhuti Dhar, Mr. Mahesh Shah and Mr. Roshan L. Joseph were re-appointed as Independent Directors effective May 21, 2024, May 27, 2024 and October 4, 2024, respectively, subject to the approval of the Members of the Company. Notice of Postal Ballot dated April 11, 2024 was sent to the Members of the Company, seeking their approval for the above re-appointments through Postal Ballot by means of voting through electronic means (Remote E-voting process) and the Postal Ballot for the approval by the Members of the Company, is to be concluded on May 16, 2024.

### Number of Meetings held and Attendance of Directors during Financial Year 2023-24

The Board of Directors have met 4 times in the financial year 2023-24. The gap between two meetings is within 120 days as permitted. The attendance of the Directors at the Board Meetings and the Annual General Meeting of the Company is given as below:

	Dates of Board Meetings				Date of AGM
	09.05.2023	12.08.2023	07.11.2023	06.02.2024	02.08.2023
Dr. A. C. Burman	P	P	A	P	P
Mr. M. Burman	P	P	P	A	P
Mr. S. Saha	P	P	P	P	P
Ms. A. Dhar	P	P	P	P	P
Mr. M. Shah	P	P	P	P	P
Mr. R. L. Joseph	P	P	P	P	P
Mr. U. Parekh	P	P	P	P	P
Mr. S. Bhagat	P	P	P	P	P
Mr. G. Mehta	P	P	P	P	P
Mr. S. Sikka	P	P	P	P	P
Mr. A. Lamba	P	P	P	P	P
Mr. S. K. Alagh	P	P	P	P	P
Mr. S. Kumar	NA	NA	NA	P	NA

P - Attended      A - Leave of absence granted      NA - Not applicable

### Disclosure of Relationship between Directors inter se

As at March 31, 2024, no Director was related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

### Number of shares held by Non-Executive Directors

The number of shares held by the Non-Executive Directors as on 31.03.2024:

Name of Director	Number of Shares Held as on 31.03.2024
Dr. A. C. Burman	Nil
Mr. M. Burman	Nil
Ms. A. Dhar	Nil
Mr. M. Shah	Nil
Mr. R. L. Joseph	150
Mr. U. Parekh	1,50,000
Mr. S. Bhagat	Nil
Mr. G. Mehta	Nil
Mr. S. Sikka	Nil
Mr. A. Lamba	Nil
Mr. S. K. Alagh	Nil
Mr. S. Kumar	Nil
<b>Total</b>	<b>1,50,150</b>

### Core Skills of the Board

The following is a list of core skills/expertise/competencies mapped with every director of the Company identified by the Board of Directors of the Company as required in the context of the Company's business (es) and sector(s) for the Company to function effectively and those available with the Board :

Core Skill/ expertise / competencies	Dr. A.C. Burman	M. Burman	S. Saha	A. Dhar	M. Shah	R. L. Joseph	U. Parekh	S. Bhagat	G. Mehta	S. Sikka	A. Lamba	S. K. Alagh	S. Kumar
Knowledge of the Company's business and the Industry in which the Company operates	√	√	√	√	√	√	√	√	√	√	√	√	√
Strategy Acumen	√	√	√	√	√	√	√	√	√	√	√	√	√
Financial Skills	√	√	√	√	√	√	√	√	√	√	√	√	√
Communication Skills	√	√	√	√	√	√	√	√	√	√	√	√	√
Leadership & Management Skills	√	√	√	√	√	√	√	√	√	√	√	√	√

### Code of Conduct

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website. A declaration from the Managing Director, that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2024 forms part of the Annual Report. The duties of the Independent Directors as laid down in the Companies Act, 2013 (the Act) has been suitably incorporated in the Code of Conduct, as necessary.

### Information to Board

Necessary information as specified in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including, inter alia, quarterly statutory compliance reports, updates, annual budgets, as and when applicable, are placed before the Board for its review and consideration.

### Risk Management

The Company has laid down adequate procedures to inform the Board about the risk assessment and risk minimization procedures. The Company through its Board of Directors has constituted a Risk Management Steering Committee for the purpose of monitoring and reviewing of the risk management plans periodically which are also overseen by the Risk Management Committee of the Board.

### CEO/CFO Certificate

The aforesaid certificate duly signed by the Managing Director and the CFO in respect of the financial year ended March 31, 2024 has been placed before the Board.

### Independent Directors

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and the Listing Regulations.

None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its Promoters, Directors and Associates, which in their judgment would affect their independence.

Based on the declarations received from the Independent Directors, the Board confirms that in its opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Independent Directors are apprised at the Board Meetings and Committee Meetings on the Company operations, market shares, governance, internal

control process and other relevant matters inclusive of presentations and programmes with regard to strategy, operations and functions of the Company including important developments in various business divisions and new initiatives undertaken by the Company. The familiarization programme for Independent Directors is available on the Company's website at <https://www.evereadyindia.com/investors/governance/company-policies/>.

The Independent Directors of the Company held separate informal meeting on May 8, 2023, without the attendance of Non-Independent Directors and managerial personnel for the purposes, inter alia, as required by Regulation 25(4) of the Listing Regulations.

### AUDIT COMMITTEE

The Board has constituted a qualified and independent Audit Committee. All the members of the Committee are financially literate and at least one member possesses accounting and financial management expertise.

The Audit Committee is empowered to inter alia, investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

### Terms of Reference

The terms of reference of the Audit Committee is in line with the regulatory requirements and, inter alia are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services
- Reviewing with the management the annual financial statements and auditor's report before submission to the Board, focusing primarily on :-
  - Matters required to be included in the Directors' Responsibility Statement, as required for the Report of the Board of Directors
  - Any changes in accounting policies and practices
  - Major accounting entries based on exercise of judgment by management.
  - Significant adjustments arising out of audit
  - Compliance with listing and legal requirements concerning financial statements

- Disclosure of any related party transactions
- Modified opinion(s) in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board
- Reviewing and monitoring the end use of funds raised through public offers and related matters
- Reviewing and monitoring auditors' independence and performance and the effectiveness of the audit process
- Approving or subsequently modifying transactions of the Company with related parties
- Scrutinizing inter- corporate loans and investments
- Valuation of undertakings/assets where necessary
- Evaluating internal financial controls and risk management systems
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors any significant findings and follow up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with external auditors before the audit commences on nature and scope of audit as well as have post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- Overseeing/Reviewing the Vigil (Whistle Blower) Mechanism
- Approval of the appointment of CFO
- Reviewing the management discussion and analysis of financial condition and results of operations
- Reviewing the management letters/letters of internal control weaknesses, if any
- Reviewing with the management the statement of utilization/application of funds raised through issues
- Reviewing the internal audit reports relating to internal control weaknesses
- Recommending appointment, removal and terms of remuneration of Internal Auditor
- Reviewing statement of deviations, if any
- Reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary In excess of ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date
- Reviewing the financial statements, in particular, investment, if any, by unlisted subsidiary(s) of the Company
- Reviewing the compliance with the provisions of the SEBI Prevention of Insider Trading Regulations, 2015, as amended and to verify that the systems for internal control are adequate and are operating effectively
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders

### Composition

As on March 31, 2024, the Audit Committee comprised of 5 Directors, Mr. S. Sikka, an Independent Director, as the Chairman, Ms. A. Dhar, Mr. M. Shah, Mr. S. Bhagat, all Independent Directors and Mr. M. Burman, Non- Executive Director, as Members.

The Chairperson of the Audit Committee was present at the 88<sup>th</sup> Annual General Meeting of the Company.

Mrs. T. Punwani, Vice President-Legal and Company Secretary acts as the Secretary of the Audit Committee.

### Meetings & Attendance

During the year ended March 31, 2024, 4 Meetings of the Audit Committee were held, with the requisite quorum being present, the dates being 09.05.2023, 12.08.2023, 07.11.2023 and 06.02.2024. The intervening gap between the Meetings was within the period prescribed under the Act.

The attendance of the members of the Audit Committee was as follows:

Members	No. of Meetings attended
Mr. S. Sikka	4
Ms. A. Dhar	4
Mr. M. Shah	4
Mr. S. Bhagat	4
Mr. M. Burman	3

### NOMINATION & REMUNERATION COMMITTEE

#### Terms of Reference

The terms of reference of the Nomination & Remuneration Committee, are as follows:

- To form criteria for qualifications/independence etc. of Directors
- To identify persons for Directorships & senior management positions and recommend their appointments/removals
- To recommend Policy for remuneration to Directors/key managerial personnel and other employees
- To form criteria for evaluation of Directors
- To devise policy of Board Diversity
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors
- To recommend to the Board, all remuneration, in whatever form, payable to senior management (one level below CEO/MD/WTD, inclusive of CFO and CS)
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director for every appointment of an Independent Director
- To ensure that the person recommended to the Board for appointment as an Independent Director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates

### Composition

As on March 31, 2024, the Nomination & Remuneration Committee comprised of 6 Directors, Mr. R. L. Joseph, an Independent Director, as the Chairman, Mr. M. Shah, Mr. S. Sikka and Mr. S. K. Alagh, Independent Directors and Mr. G. Mehta and Mr. M. Burman, Non-Executive Directors, as Members.

### Meetings and Attendance

During the year ended March 31, 2024, 1 Meeting of the Nomination & Remuneration Committee was held on May 9, 2023.

The attendance of the members of the Nomination & Remuneration Committee was as follows:

Members	No. of Meetings attended
Mr. R. L. Joseph	1
Mr. M. Shah	1
Mr. S. Sikka	1
Mr. G. Mehta	1
Mr. M. Burman	1
Mr. S. K. Alagh	1

### BOARD EVALUATION

The process for Board evaluation is inclusive of the following:

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated
- The Nomination & Remuneration Committee evaluates the performance of each Director
- The Independent Directors evaluate the performance of the Non-Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole
- Performances of the Audit, Nomination & Remuneration, Stakeholders Relationship, Risk Management and Corporate Social Responsibility Committees are also evaluated

The criteria for performance evaluation, inter alia, includes:

- Appropriate Board size, composition, independence, structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required

### Shareholders' Complaints and Redressal as on March 31, 2024:

Type of Grievances and Category	Dividend Warrant not received	Shares not Dematerialised	Non-Receipt of Share Certificate	Annual Report not received	SCORES	Total
Complaints Received during the year	4	0	0	4	1	9
Complaints Attended to/ Redressed	4	0	0	4	1	9

Number of pending Share Transfers: Nil

The Board has delegated the power of share transfer to a Committee. The Committee attends to share transfer formalities weekly / fortnightly.

- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee, are as follows:

- To resolve the grievances of the security holders with regard to the complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders
- To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
- To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company

#### Composition

As on March 31, 2024, the Stakeholders Relationship Committee comprises of Mr. M. Shah, Independent Director as Chairman, Ms. A. Dhar, Independent Director and Mr. S. Saha, Managing Director as Members.

#### Meeting & Attendance

During the year ended March 31, 2024, 1 Meeting of the Stakeholders Relationship Committee was held on April 26, 2023.

The attendance of the members of the Stakeholders Relationship Committee was as follows:

Member	No. of Meeting Attended
Mr. M. Shah	1
Ms. A. Dhar	1
Mr. S. Saha	1

Mrs. T. Punwani, Vice President - Legal & Company Secretary is the 'Compliance Officer' of the Company for the requirements under the Listing Agreements with Stock Exchanges.

**RISK MANAGEMENT COMMITTEE****Terms of Reference**

The terms of reference of the Risk Management Committee, are as follows:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
  - Measures for risk mitigation including systems and processes for internal control of identified risks
  - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

**Composition**

As on March 31, 2024, the Risk Management Committee comprised of 4 Directors, Mr. S. Saha, Managing Director, as the Chairman, Mr. G. Mehta, Non-Executive Director and Mr. S. Bhagat and Mr. R. L. Joseph, Independent Directors, as Members.

**Meetings and Attendance**

During the year ended March 31, 2024, 2 Meetings of the Risk Management Committee was held on July 06, 2023 and December 19, 2023.

The attendance of the members of the Risk Management Committee was as follows:

Members	No. of Meetings attended
Mr. S. Saha	2
Mr. G. Mehta	1
Mr. S. Bhagat	2
Mr. R. L. Joseph	2

**REMUNERATION OF DIRECTORS**

The Non-Executive Directors have no material pecuniary relationships or transactions with the Company in their personal capacity.

Non-Executive Directors are paid Sitting Fees for the Board Meetings and Committee Meetings as recommended by the Board, within the limits prescribed under the Companies Act, 2013 and does not require any further approvals. The commission paid to a Non-Executive Director is as per approval of the shareholders, obtained by way of a special resolution, at the 88<sup>th</sup> Annual General Meeting of the Company held on August 2, 2023.

The details of remuneration paid to Non-Executive Directors including Independent Directors for the year ended March 31, 2024 are as under:

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission (₹)
Dr. A. C. Burman	3,00,000	-	-
Mr. M. Burman	3,00,000	1,60,000	-
Ms. A. Dhar	4,00,000	3,60,000	-
Mr. M. Shah	4,00,000	4,00,000	-
Mr. R. L. Joseph	4,00,000	1,20,000	-
Mr. U. Parekh	4,00,000	40,000	-
Mr. S. Bhagat	4,00,000	2,40,000	-
Mr. G. Mehta	4,00,000	1,60,000	-
Mr. S. Sikka	4,00,000	2,00,000	-
Mr. A. Lamba	4,00,000	-	1,39,43,548*
Mr. S. K. Alagh	4,00,000	40,000	-
Mr. S. Kumar	1,00,000	-	-
<b>TOTAL</b>	<b>43,00,000</b>	<b>17,20,000</b>	<b>1,39,43,548*</b>

\*Effective 02.08.2023

The details of Remuneration paid to the Executive Director for the year ended March 31, 2024 is as under: -

Name of Director	Gross Remuneration (₹)	Tenure as per service contract	Notice Period
Mr. Suvamoy Saha	2,10,00,000	07.03.2025	3 months

The Company does not have any Employee Stock Option Scheme.

**PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)**

Name	Designation
Mr. Bibek Agarwala	Chief Financial Officer
Mr. Anirban Banerjee	Sr. Vice President & Business Unit Head - Battery & Flashlights
Mr. Sandeep Banerjee	Chief Human Resources Officer
Mr. Gourab Nath Ghosh*	Sr. Vice President - Sales & Distribution
Mr. Arun Kumar Sahay	Sr. Vice President & Head Operations
Mr. Mohit Sharma	Sr. Vice President & Business Unit Head - Lighting & Electricals
Mrs. Tehnaz Punwani	Vice President Legal & Company Secretary

\*Upto 30.04.2024



## GENERAL BODY MEETINGS

Details of Annual General Meetings (AGMs)

AGMs	Date of AGMs	Location	Time	Special Resolutions passed
AGM (88 <sup>th</sup> )	02.08.2023	Through Video Conferencing/Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	11.00 a.m.	Yes
AGM (87 <sup>th</sup> )	29.06.2022	Through Video Conferencing/Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	11.00 a.m.	No
AGM (86 <sup>th</sup> )	28.09.2021	Through Video Conferencing/Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	11.00 a.m.	No

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

- Notice of Postal Ballot dated February 6, 2024 was sent to the Members of the Company, seeking their approval for the appointment of Mr. Sharad Kumar as an Additional Director in the capacity of an Independent Director and as an Independent Director for a period of 3 years, effective January 8, 2024, by way of a Special Resolution, through Postal Ballot by means of voting through electronic means (Remote E-voting process). The Postal Ballot was concluded on March 11, 2024 and the Special Resolution for the said appointment was duly passed and approved by the Members of the Company, by requisite majority on the said date. Votes of 4,54,71,207 Members representing 99.997% of the total number of valid votes were cast in favour of the resolution as against votes of 1488 Members representing 0.003% of the total number of valid votes, cast against the resolution. The Company had engaged the services of National Securities Depository Limited as the authorized agency for providing the facilities of remote e-Voting to its Members and Mr. A. K. Labh, Practicing Company Secretary, as the Scrutinizer for scrutinizing the Postal Ballot by means of voting through electronic means (Remote E-voting process), in a fair and transparent matter.
- Notice of Postal Ballot dated April 11, 2024 was sent to the Members of the Company, seeking their approval for the re-appointments of Ms. Arundhiti Dhar, Mr. Mahesh Shah and Mr. Roshan L. Joseph as Independent Directors for a period of 3 years, effective May 21, 2024, May 27, 2024 and October 4, 2024, respectively by way of Special Resolutions, through Postal Ballot by means of voting through electronic means (Remote E-voting process). The Postal Ballot for the approval by the Members of the Company, is to be concluded on May 16, 2024. The Company had engaged the services of National Securities Depository Limited as the authorized agency for providing the facilities of remote e-Voting to its Members and Mr. A. K. Labh, Practicing Company Secretary, as the Scrutinizer for scrutinizing the Postal Ballot by means of voting through electronic means (Remote E-voting process), in a fair and transparent matter.

In the Notice of the forthcoming 89<sup>th</sup> Annual General Meeting there are no items of business (Special Resolutions) which require to be conducted through postal ballot.

## MEANS OF COMMUNICATION

### Financial Results

Quarterly, half-yearly and annual results in the forms prescribed under Regulation 33 and Regulation 47 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published in prominent dailies such as Financial Express and Aajkaal (Bengali) newspapers and also displayed on the Company's website [www.evereadyindia.com](http://www.evereadyindia.com).

### Other Information

General Information on the Company, official news releases and presentations to analysts and institutional investors are also posted on the Company's website.

## GENERAL SHAREHOLDERS' INFORMATION

### Annual General Meeting

As mentioned in the notice convening the Annual General Meeting for the financial year 2023-24.

### Dividend Payment Date

The Dividend if approved shall be paid on or before September 2, 2024.

### Dates of Book Closure

As mentioned in the notice convening the Annual General Meeting for the financial year 2023-24.

### Financial Calendar (tentative) for the year 2024-2025

Publication of Unaudited results for the quarter ending June 2024	: July/August 2024
Publication of Unaudited results for the half-year ending September 2024	: October/November 2024
Publication of Unaudited results for the quarter ending December 2024	: January/February 2025
Publication of Audited results for the year ending March 2025	: April/May 2025
Annual General Meeting for the year ending March 2025	: July to September 2025

### Listing on Stock Exchanges

The shares of the Company can be traded on all the recognized Stock Exchanges in India. The shares of the Company are listed at the following Stock Exchanges:

The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata 700 001.

BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051

### Listing Fees

The Annual Listing Fees for FY 2023-24 and FY 2024-25 have been paid to all the three Stock Exchanges within the scheduled dates.

### Stock Code

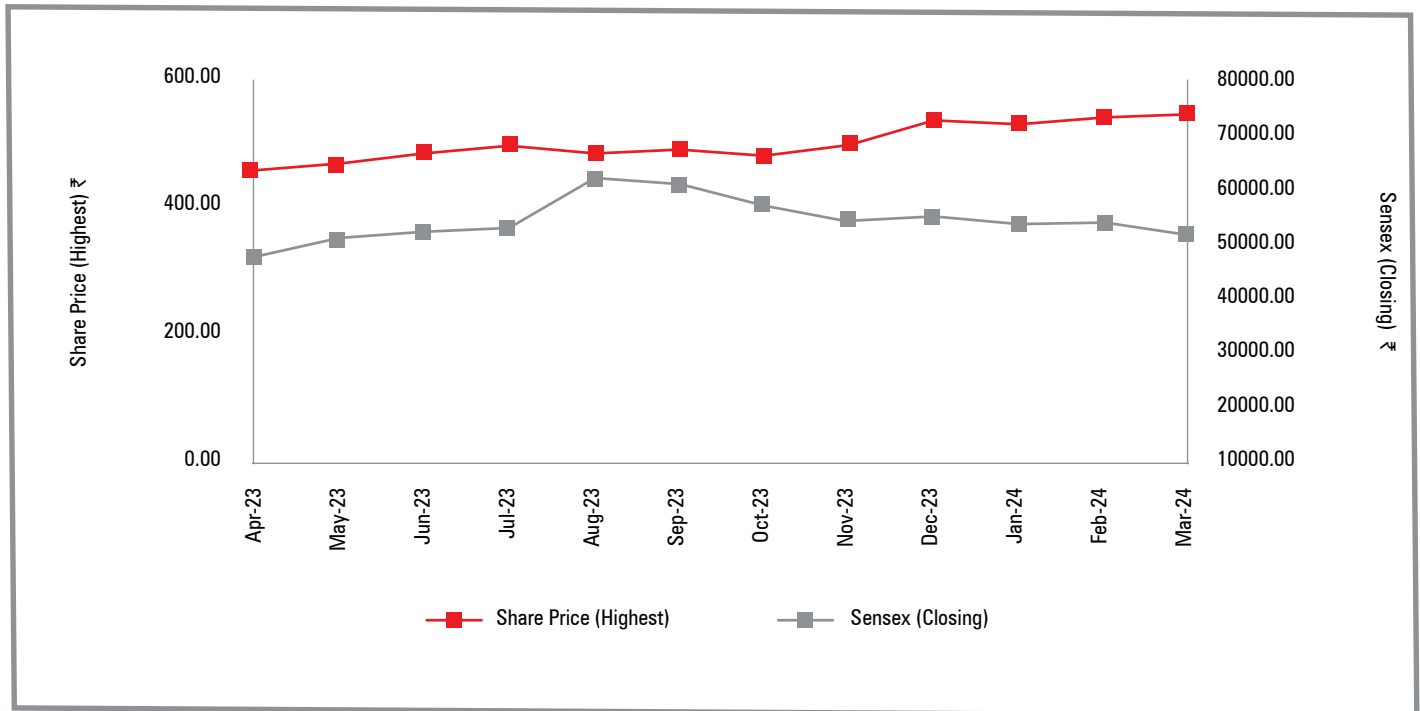
The Calcutta Stock Exchange Limited	: 000029
BSE Limited	: 531508
The National Stock Exchange of India Ltd	: EVEREADY

### Stock Market Price Data

Month	BSE Ltd.		The National Stock Exchange of India Ltd.	
	High	Low	High	Low
<b>2023</b>				
April	311.50	287.20	311.80	286.05
May	344.35	286.60	344.00	286.65
June	352.45	323.60	353.00	324.50
July	359.75	330.05	359.55	331.90
August	441.55	329.35	441.90	333.40
September	432.70	367.00	430.50	370.00
October	397.15	340.80	397.00	341.10
November	375.75	335.10	370.80	335.00
December	382.00	336.50	382.00	336.20
<b>2024</b>				
January	366.85	339.00	365.55	338.50
February	369.90	334.10	371.50	335.50
March	351.00	312.95	347.55	312.95

### Performance in comparison with BSE Sensex: (Share Prices as on BSE)

#### Share Price Performance (April 2023 - March 2024)





## Distribution of Shareholding as on March 31, 2024

### According to category of Holding

Category	No. of Shares held	Percentage of Shareholding
A. Promoter & Promoter Group *	3,14,04,471	43.20
<b>Sub Total</b>	<b>3,14,04,471</b>	<b>43.20</b>
B. Public		
1. Institutional Investors		
a. FI/ FPI/Alternate Funds	26,15,419	3.60
b. Mutual Funds/UTI	18,33,858	2.52
c. Banks/ FIs/ Insurance Companies	33,058	0.05
d. Central Government	477	0.00
e. NBFCs registered with RBI	64,268	0.09
2. Others		
a. Indian Public	1,87,18,245	25.75
b. Private Corporate bodies.	1,59,16,659	21.90
c. NRIs/ OCBs/Trusts/ Clearing Member/Foreign National	11,02,530	1.52
d. IEPF	9,84,394	1.35
e. Unclaimed Suspense Account	13,881	0.02
<b>Sub Total</b>	<b>4,12,82,789</b>	<b>56.80</b>
<b>GRAND TOTAL</b>	<b>7,26,87,260</b>	<b>100.00</b>

\* Bennett, Coleman and Company Ltd. (BCCL) has vide their letter dated December 28, 2015, requested the Company to reclassify their shareholding of 3,07,400 equity shares aggregating to 0.42% of the paid-up capital of the Company, from the Promoter and Promoter Group of the Company and to include the same in the 'Public' shareholding. Accordingly, the Company has vide its Board Resolution passed by Circulation dated December 30, 2015, agreed to reclassify the said shareholding of BCCL in the Company. The Company has vide their letter dated December 30, 2015, submitted the said letter of BCCL to BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited ("Stock Exchanges") and requested the Stock Exchanges to take on record the said reclassification as required under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In furtherance to the abovementioned letter, the Company had filed an Application for Reclassification on August 9, 2016 before all the Stock Exchanges. The Company has received approval letter for Reclassification of the said shares from BSE Limited via its letter dated August 19, 2016 and is awaiting for the approval of The National stock Exchange of India Limited and The Calcutta Stock Exchange Limited.\*

### According to number of Ordinary Shares held

	No. of Shareholders	% of Shareholders	No. of Ordinary Shares held	% of Shareholding
1 to 50	35,332	59.83	5,73,952	0.79
51 to 100	9,270	15.70	7,87,935	1.07
101 to 150	3,175	5.38	4,14,901	0.57
151 To 200	2,665	4.51	5,06,460	0.70
151 to 250	1,167	1.98	2,73,479	0.38
251 to 500	3,840	6.50	14,48,175	1.99
501 to 5000	3,135	5.31	44,74,064	6.16
5001 To above	466	0.79	6,42,08,294	88.34

### Registrar and Transfer Agents

Pursuant to Regulation 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, the Company has appointed the following SEBI registered Agency as the Common Registrar & Share Transfer Agent of the Company for both the Physical and Dematerialized segment with effect from November 1, 2003 :-

Maheshwari Datamatics Private Limited,  
 23, R. N. Mukherjee Road, Kolkata – 700 001  
 Phone No. (033) 2248 2248, 2243 5029  
 Fax No. (033) 2248 4787

### Share Transfer System for Physical Shares

The Directors' Share & Debenture Transfer Committee of the Company generally meets weekly/fortnightly for approving share transfers and for other related activities. The average time taken for processing of Share transfers

including dispatch of share certificate is about 15 days. The time taken to process dematerialisation requests is about 12 to 15 days.

### Dematerialisation of shareholding and liquidity

The Company has entered into Agreement with both the Depositories registered under the Depositories Act, 1996, i.e. National Securities Depository Ltd. (NSDL), Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 and Central Depository Services (India) Ltd. (CDSL), Phiroze Jeejeebhoy Towers, 17<sup>th</sup> Floor, Dalal Street, Mumbai – 400 001 to facilitate holding and trading in shares of the Company in dematerialized form in accordance with the provisions of the Depositories Act, 1996.

Scripts of the Company have been mandated by SEBI for settlement only in dematerialized form by all investors effective March 21, 2000. Mention may be made that 99.39% of the total shares of the Company has since been dematerialized.

ISIN No. for the Company's ordinary shares in Demat Form: INE 128A01029.

**Whom and where to contact for Share and related services:**

Any assistance regarding share transfers and transmissions, change of address, non-receipt of dividends, duplicate/missing Share Certificates, demat and other matters and for redressal of all share-related complaints and grievances please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company at the addresses given below:

<b>Maheshwari Datamatics Private Ltd.,</b>	<b>Share Department – Eveready Industries India Ltd</b>
23, R. N. Mukherjee Road, Kolkata –700 001	2, Rainey Park, Kolkata – 700 019
Phone No. : (033) 2248 2248, 2243 5029	Phone No.: (033) 2455 9213, 2486 4961
Fax No. : (033) 2248 4787	Fax No. : (033) 2486 4673
E-mail : mdpldc@yahoo.com	E-mail : investorrelation@eveready.co.in

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:** Nil

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company manages commodity-pricing risk for zinc by entering into financial instrument contracts, longer dated purchase contracts, or commodity indexed sales contracts, as the case may be, in terms of zinc risk management policy of the Company.

The Company is also exposed to foreign currency risk for the raw materials and stock in trade that it imports and finished goods that it exports and engages in foreign currency hedging with banks by way of currency forward contracts in order to decrease its foreign exchange exposure arising from its foreign-currency denominated purchases and sales in terms of the foreign exchange risk management policy of the Company.

**Plant Location:**

- P-4, Transport Depot Road, Kolkata – 700 088
- B-1 & B-2, Sector - 80, Phase II, Noida, Gautam Budh Nagar, U.P. – 201 305
- Mill Road, Aishbag, Lucknow – 226 004
- Plot No. 6, Sector 12, IIE SIDCUL, Hardwar – 249 403
- 7/1A, KIADB Industrial Area, Somanahalli, Dist. Mandya, Maddur – 571 428
- IGC, Matia, Dist. Goalpara, Assam 783 101

**Credit Ratings for Debt Instruments, Fixed Deposit Programmes or any other scheme involving mobilisation of funds**

The Credit ratings of the Company's facilities is available on the Company's website at <https://www.evereadyindia.com/investors/credit-rating/>.

**Details of Directors proposed to be appointed/re-appointed**

The details pertaining to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company is given in the Notice of the AGM.

**Suspense Account**

In terms of the SEBI Listing Regulations, the details of the equity shares in unclaimed suspense account are as follows:

<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of Equity Shares</b>
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at the beginning of the year	92	16,711
Shareholders who approached the Company for transfer of shares and whose shares were transferred from the suspense account during the year	NIL	NIL
Shareholders whose shares were transferred to suspense account during the year	835	
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per section 124 of the Companies Act, 2013	20	3,665
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	72	13,046

The voting rights on the shares outstanding in the suspense account at the end of the year shall remain frozen till the rightful owner of such shares claims the shares.

**OTHER DISCLOSURES**

The Company did not have any significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website at <https://www.evereadyindia.com/wp-content/uploads/2022/03/rpt-policy1.pdf>. Related party transactions have been disclosed under Note 30.4 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

The Company has complied with all the requirements of the previous listing agreements with the Stock Exchanges and also with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI, as issued from time to time. No penalties

have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the Company's website at <https://www.evereadyindia.com/wp-content/themes/eveready/pdf/whistle-blower-policy1.pdf>.

There are no material listed/unlisted subsidiary companies as defined in Regulation 16(1)(c) of the Listing Regulations. The Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is displayed on the Company's website at <https://www.evereadyindia.com/wp-content/themes/eveready/pdf/policy-for-determining-material-subsiadiaries1.pdf>.

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Designated Persons and their Immediate Relatives.

The Board has formulated a Succession Planning Policy, as recommended by Nomination & Remuneration Committee, for orderly succession for appointments to the Board and to senior management, in terms of Regulation 17(4) of the Listing Regulations.

There were no material financial and commercial transactions where senior management of the Company had personal interest that may have a potential conflict with the interest of the Company at large.

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate

Affairs or any such statutory authority, which has also been confirmed by Messrs. A. K. Labh & Co., Practicing Company Secretaries.

During the financial year ended March 31, 2024, the Board has accepted all recommendations of its Committees.

The Company has duly complied with the requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The total fees paid by the Company to Messrs. Singhi & Co., Chartered Accountants, Auditors of the Company and all other entities forming part of the same network, aggregate ₹ 52.60 Lakhs.

There were no complaints filed/pending during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is attached and forms part of the Annual Report.

The Company has complied with the mandatory requirements as prescribed in Part C of Schedule V of the Listing Regulations.

The Company has duly complied with the requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

#### **Compliance of Non-mandatory Requirements as on March 31, 2024**

**The Board:** During the year under review, no expenses were incurred in connection with the office of the Chairman.

**Shareholder Rights :** Half-yearly results including summary of the significant events are presently not being sent to the Shareholders of the Company.

**Modified Opinion(s) in Audit Report:** None

**Separate Posts of Chairman & CEO:** The Chairman and Managing Director were two separate individuals.

**Reporting of Internal Auditor:** The Company has appointed M/S. Ernst & Young as the Internal Auditor who submits reports to the Audit Committee, regularly.

For and on behalf of the Board of Directors

Kolkata  
April 26, 2024

<b>S. Saha</b>	<b>M. Burman</b>
Managing Director	Director
(DIN: 00112375)	(DIN: 00021963)