

# EVEREST

An Ingersoll Rand Business

B-44 Industrial Area, Phase-I

Mayapuri, New Delhi - 110064, India

T: +91-9818742743 | E: sales@everestvacuum.com

## SHORTER NOTICE OF 13<sup>TH</sup> ANNUAL GENERAL MEETING

To  
All Members,

Shorter Notice is hereby given that the 13<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of Everest Blower Systems Private Limited is to be held on Saturday, 30<sup>th</sup> September, 2023 at 05.00 P.M. at the registered office of the company at B-44, Mayapuri Industrial Area, Phase-I, New Delhi-110064 to transact following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

### SPECIAL BUSINESS:

1. To regularize additional director Mr. Anil Radhakrishna Kamath (DIN:07983431) by appointing him as a Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Anil Radhakrishna Kamath (DIN:07983431), who was appointed as an Additional Director of the Company with effect from December 1, 2022 by the Board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ['Act'] [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any of Directors of the Company, be and are hereby severally authorized on behalf of the company to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Registers of the Company and to do all such other acts, deeds,

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matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution.”

2. To regularize additional director Mr. Mark William Siler (DIN: 07985864) by appointing him as a Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Mark William Siler (DIN: 07985864) who was appointed as an Additional Director of the Company with effect from December 1, 2022 by the Board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT all the Directors on the Board of Directors of the Company, be and are hereby severally authorized on behalf of the company to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Registers of the Company and to do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution.”

3. To regularize additional director Mr. Naveen Samant (DIN: 05127077) by appointing him as a Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Naveen Samant (DIN: 05127077) who was appointed as an Additional Director of the Company with effect from March 30, 2023 by the Board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification (s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT all the Directors on the Board of Directors of the Company, be and are hereby severally authorized on behalf of the company to file Form DIR-12 with the Registrar of

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Companies, to make necessary entries in the Statutory Registers of the Company and to do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution.”

4. Any other business on the permission of the chair.

By the order of the Board of Directors  
For EVEREST BLOWER SYSTEMS PRIVATE LIMITED

  
For EVEREST BLOWER SYSTEMS PVT. LTD.  
(Anil Radhakrishna Kamath)

Director

DIN – 07983431

Add: No. 436, Yelahanka New Town,  
Bangalore-560106, Karnataka

Director

Place: Bangalore

Date: 29/09/2023

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## NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details.
4. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
7. The route map to reach the venue of the Annual General Meeting is annexed.

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## ANNEXURE TO THE NOTICE

### Explanatory Statement under Section 102(1) of the Companies Act, 2013

**1. REGULARISATION OF MR. ANIL RADHAKRISHNA KAMATH (DIN:07983431) BY APPOINTING HIM AS A DIRECTOR OF THE COMPANY**

Mr. Anil Radhakrishna Kamath (DIN:07983431), who was appointed as an Additional Director of the Company with effect from December 1, 2022 by the Board of Directors. According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, they holds office as Director only up to the date of ensuing Annual General Meeting. Therefore, he is regularised as a director from the ensuing Annual General Meeting.

The Board considers it desirable that the company should continue to avail itself of his services and hence recommends the resolution for approval of the shareholders as an Ordinary resolution.

**2. REGULARISATION OF MR. MARK WILLIAM SILER (DIN: 07985864) BY APPOINTING HIM AS A DIRECTOR OF THE COMPANY**

Mr. Mark William Siler (DIN: 07985864) who was appointed as an Additional Director of the Company with effect from December 1, 2022 by the Board of Directors, According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, they holds office as Director only up to the date of ensuing Annual General Meeting. Therefore, he is regularised as a director from the ensuing Annual General Meeting.

The Board considers it desirable that the company should continue to avail itself of his services and hence recommends the resolution for approval of the shareholders as an Ordinary resolution.

**3. REGULARISATION OF MR. NAVEEN SAMANT (DIN: 05127077) BY APPOINTING HIM AS A DIRECTOR OF THE COMPANY**

Mr. Naveen Samant (DIN: 05127077) who was appointed as an Additional Director of the Company with effect from March 30, 2023 by the Board of Directors. According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, they holds office as Director only up to the date of ensuing Annual General Meeting. Therefore, he is regularised as a director from the ensuing Annual General Meeting.


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The Board considers it desirable that the company should continue to avail itself of his services and hence recommends the resolution for approval of the shareholders as an Ordinary resolution.

By the order of the Board of Directors  
For EVEREST BLOWER SYSTEMS PRIVATE LIMITED

  
(Anil Radhakrishna Kemath)  
Director

DIN – 07983431

Add: No. 436, Yelahanka New Town,  
Bangalore-560106, Karnataka

Place: Bangalore

Date: 29/09/2023

EVEREST BLOWER SYSTEMS PVT. LTD.

Director

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## DIRECTOR'S REPORT

To,  
The Members of Everest Blower Systems Private Limited,

Your Directors have the pleasure of presenting the **13<sup>th</sup> Annual Report** of your Company along with the Audited Financial Statements for the Financial Year ended on **31<sup>st</sup> March, 2023**. In compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware of its performance and future perspective.

### **1. INGERSOLL RAND – EVEREST GROUP DEAL**

Your company has now acquired by the Ingersoll Rand Industrial Inc. (IR), Now Everest come under a global umbrella of IR which opens a Global opportunity for all the employees, other stakeholders and for Everest Group itself, Everest Group expands Ingersoll Rand presence in India with complimentary products under a leading brand.

Ingersoll Rand Industrial Inc.(IR) holding 99.99 % shareholding in our company and Everest Blower Systems Private Limited is now a wholly owned foreign subsidiary.

Ingersoll Rand INC. driven by entrepreneurial spirit & ownership mindset, its dedicated to helping life better for our employees customer & Communities.

### **2. STATE OF COMPANY'S AFFAIRS:**

During the year under review, the revenue of your Company was Rs. 683,675 (in "000") as against Rs. 551,916 (in "000") from the previous year indicating increase of Rs. 131,759 ("000") which was about 23.87% rise over the last year. The year under review resulted in profit of Rs. 183,087 ("000") as against profit of Rs. 124,879 ("000") during the previous year.

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### 3. FINANCIAL PERFORMANCE: FINANCIAL SUMMARY HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2023, as compared to the previous financial year, is summarized below:

Particulars	(Rs in thousand)	
	2022-23	2021-22
Turnover including other Income	690,576	561,854
Total Expenditure (including Depreciation)	442,669	394,283
Profit Before Tax	247,907	167,572
Less: Tax Expenses Net	64,820	42,692
Profit after Tax	183,087	124, 879

Your new management after acquisition by the Ingersoll Rand is expecting more growth in upcoming years and is committed to improve performance of the company in the coming years to achieve better production, Streamlining the Supply Chain, Sales and Profit by using the optimum product mix and explore new avenues (Organic & In-Organic) to achieve overall growth of the company.

### 4. DIVIDEND

The Company intends to build up reserves for future expansions and therefore proposed to retain all the earnings. So, No Dividend is proposed and declared any dividend for the year.

### 5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, audit, Transfer, and Refund), Rules, 2016 Unpaid and Unclaimed Dividends are required to be transferred by the company to Investor Education & Protection Fund established by the Central government on completion of seven years of the amount transferred in Unpaid and Unclaimed Dividend account. The company has no money in the said account and hence is not applicable.



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## **6. RIGHT OF MEMBERS TO COPIES OF AUDITED FINANCIAL STATEMENTS**

In regard to the provisions of Section 136(1) of the Act, the Annual Report is being sent to the members of the company. The said information is also available for inspection at the registered office of the company during working hours and any member interested in obtaining such information may write to the company and the same will be furnished on request.

## **7. EXTRACT OF ANNUAL RETURN/ WEB LINK**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return is placed on its website at <https://everestvacuum.com/ev-form-mgt-7.pdf>.

## **8. RELATED PARTY TRANSACTIONS U/S 188**

All related party transactions that were entered into during the financial year ended 31st March 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31<sup>st</sup> March, 2023 is annexed hereto as **Annexure 1** in prescribed Form AOC-2 and forms part of this report.

All related party transactions, excluding mentioned in AOC-2 entered during the year under review, have been given in Notes to Audited Financial Statements for the year ended 2023. All the transactions are on Arm length basis and in the Ordinary Course of business.

There were no such related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. As per Company's policy, all related party transactions are placed before the Board for their information & approval.

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## **9. NUMBER OF BOARD MEETINGS: -**

The Board of Directors convened 11 Board Meetings dated 13.04.2022, 06.07.2022, 13.08.2022, 07.09.2022, 21.10.2022, 15.11.2022, 01.12.2022 (at 02.30 pm), 01.12.2022 (at 04.45 p.m), 01.12.2022 (at 09.00 p.m), 20.12.2022 and 06.02.2023 during the year. Proper notices were given, and the proceedings recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

## **10. DIRECTORS RESPONSIBILITY STATEMENT**

- I. That in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- II. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2023, and of the profit and loss of the Company for the year ended on that date.
- III. That the directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- IV. That the directors have prepared the annual accounts on a 'going concern' basis.
- V. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors is duly constituted. There was a change in the directors and key managerial personnel during the Financial Year 2022-23.

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However, Mr. Anil Radhakrishna Kamath (DIN: 07983431), Mr. Mark William Siler (DIN: 07985864) was appointed as an Additional Director in the Board Meeting held on 01.12.2022 and Mr. Naveen Samant (DIN: 05127077) was appointed as an Additional Director through Resolution by Circulation passed on 30.03.2023.

Mr. Rajesh Malhotra (DIN: 05191988), Mr. Dhruv Malhotra (DIN: 05227816), Mr. Daksh Malhotra (DIN: 05227013), Mr. Amit Kapur (DIN: 05227009), and Mr. Yash Pal Kapur (DIN: 05191986), all previous Directors of the Company have resigned from the post of Directors in the Board Meeting held on 01.12.2022.

At present, Mr. Anil Radhakrishna Kamath, Mr. Mark William Siler and Mr. Naveen Samant are 3 directors of Company.

## **12. NOMINATION AND REMUNERATION COMMITTEE**

Provisions related to the constitution of the nomination and remuneration committee under section 178 are not applicable to the company.

## **13. COMPANY'S POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION COMMITTEE:**

Our Company is not covered under Section 178(1) of the Companies Act, 2013, and hence clauses related to the formation of policy are not applicable to the company.

## **14. DECLARATION BY INDEPENDENT DIRECTORS:**

Since the company is not required to appoint Independent Directors, a declaration on declaration given by Independent Directors under section 149(6) of the Companies Act, 2013 is not applicable.

## **15. COMMENTS BY BOARD OF DIRECTORS ON AUDITOR'S REPORT:**

The observations of the Statutory Auditors, when to read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

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## **16. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186:**

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013. Approval of the Board by unanimous resolution is obtained as and when required. Details of all loans, guarantee or investments are annexed in notes to accounts.

## **17. AUDITORS**

M/s V. K. Dhingra & Co., Chartered Accountants, Delhi (FRN 000250N) was appointed as the Statutory Auditor of the company in the 10<sup>th</sup> Annual General Meeting of the company held on 12<sup>th</sup> October, 2020 till the next 6<sup>th</sup> Annual General Meeting of the company.

## **18. COST RECORDS**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the maintenance of Cost records is applicable to the Company.

## **19. FRAUD REPORTING**

There were no Frauds reported by the auditors under sub section 12 of Section 143 of the company. No frauds are found which are required to be reportable to the Central Government.

## **20. SECRETARIAL AUDIT**

Provisions of section 204 are not applicable to the company.

## **21. SECRETARIAL STANDARD**

During the reporting period 2022-23, your company has complied with the Secretarial Standard issued by the Institute of Companies Secretaries of India as amended and notified from time to time.

## **22. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2022-23**

There was alteration in the Share Capital of the Company during the year.

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During the financial year 2022-23 under review, the Company has reclassified the existing unissued authorized share capital of Company of INR 10,00,000/- divided into 100,000 equity share @Rs. 10/- each into 1,00,000 preference shares @ Rs. 10/- each in the EGM held on 15<sup>th</sup> November, 2022.

Now, the Authorized Share Capital is Rs. 5,00,00,000/- (50,00,000 shares of Rs. 10 each) divided into Rs. 4,90,00,000/- (49,00,000 equity shares of Rs. 10 each) and Rs. 10,00,000/- (1,00,000 preference shares of Rs. 10/- each) .

The company has issued 100 preference shares of Rs. 10/- each in the Board Meeting held on 01.12.2022 through private placement.

### **23. PUBLIC DEPOSITS**

The Company has not accepted any Deposits during the year and does not have any Public Deposit at the end of the year.

### **24. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of Section 135 of the Companies Act, 2013 are applicable to the company and we are committed to discharging the CSR responsibility. We have in place a CSR Policy and have formed a CSR committee, empowered to identify and distribute the funds as per the CSR Policy. Your Company is keen to provide social benefit to the public at large.

The company has placed its Policy on the website of the company. The CSR committee has identified various projects and is working on them. For details please refer to the Detailed report on CSR Expenditure, annexed herewith. as Annexure-1.

### **25. RESERVES**

The company has not transferred any amount to reserves during the Financial Year and the profit shall be transferred to reserve surplus.

### **26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## **27. ENERGY CONSERVATION AND FOREIGN EXCHANGE: -**

### **(A) Conservation of energy:**

-Our company is very sensitive to Environment concerns and is fully aware and alert to take all suitable actions for its preservation. This year too, your company has taken many initiatives towards energy saving, use of Renewable energy, and environmental protection. Some of the major ones are-

-We have installed the fume extractors for collecting the fumes of welding into the shop floor.

-We have installed the new DRY type paint booth with heating mechanism, which allows us to do the paint in the controlled setup with minimum spillage of paint into atmosphere.

### **(B) Technology absorption: In House R&D activities**

-Working upon 1 more dry technology which is like wise our earlier Screw Dry technology for vacuum generation. The New Technology is named as claw vacuum which donot use any water or oil as a vacuum generation medium. This technology is widely used for Carbon capture machines worldwide.

### **The efforts made towards technology absorption;**

-We are working towards more efficient Roots Lobes with higher efficiency (Expected 3-5% incremental increase)

-We have increased the efficiency of the existing products by almost 4-6% by improving the machining tolerances and more adjusting the gaps into the machines (Internal clearances). Now machine gives more output with similar earlier used power.

### **(C) The benefits derived like product improvement, cost reduction, product development, or import substitution, have led to overall customer satisfaction and an increase in business.**

-We are introducing our Gen-II Modules of booster with full range right now. Which saves us approx. 30-40 % surface area of similar machine earlier with the same or even higher output.

### **(D) In case of imported technology:**

We are in process of technology transfer of Claw pumps from Germany.

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**(E) Research and Development: Specific areas in which R&D was carried out by the Company:**

Capital Expenditure is included in Fixed Assets & Capital Work in Progress and depreciation is provided at the respective applicable rates.

Revenue expenditure incurred on R & D has been included in the respective account heads in the statement of accounts.

**(H) The expenditure incurred on Research and Development:**

(Amt in Lacs)

Particulars	2022-23	2021-22
Capital Expenditure	3.45	4.42
Revenue Expenditure	80.71	108.92
<b>Total</b>	<b>84.16</b>	<b>113.34</b>

Deduction u/s 35 (2AC) is not claimed on the following non- Qualifying expenses:

Amt in Lacs

CSR Expense	23.57	
<b>Total</b>	<b>23.57</b>	Deduction u/s 35 (2AC) is not claimed as not eligible

**(I) Foreign exchange Earnings and Outgo-**

(Amt in Lacs)

Particulars	2022-23	2021-22
Total Foreign Exchange Received (F.O.B. Value of Export)	320.01	315.49
Total Foreign Exchange used:		
i) Raw Materials	85.37	104.99

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ii) Consumable Stores	-	-
iii) Capital Goods	-	215.93
iv) Foreign Travels	-	-
v) Others	-	-

## 28. INSURANCE & RISK MANAGEMENT

The assets of the company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc., and other risks which consider necessary by the management. The Company annually contributes to the LIC -Group Gratuity Fund, created to take care of the Company's Future Gratuity Liability.

The provisions of Risk Management under Regulation 21(5) of the SEBI (Listing Obligation & Disclosures Requirement) Regulation, 2015 is not applicable to the company.

## 29. INTERNAL CONTROL SYSTEM:

Your Company has a proper and adequate system of Internal Control, to ensure safeguarding the assets against loss from unauthorized use or disposal and that commercial transactions were recorded and reported correctly.

## 30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly complied the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment under the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.



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The Company has in place on Sexual Harassment of employees in line with the requirement of the Act. Power of internal complaint committee and local complaint committee along with procedure to file complaint was very well explained to the employees. We would like to express that we will be continuously committed towards safety of our woman employees.

No Complaints were received by the committee under this Act.

### **31. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

There is no subsidiary, associate or joint venture Companies.

### **32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant/ material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### **33. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

The Company has duly complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has formed a committee to address any reported acts of harassment. The Company has in place a policy on Sexual Harassment of employees in line with the requirement of the Act.

No Complaints were received by the committee under this Act in the F.Y. 22-23.

### **34. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

There are no subsidiaries, associates, or Joint Venture Companies.

### **35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## 36. EMPLOYEE RELATIONS

Employee relations continue to be cordial, and the Board is committed to strengthen the same and working towards ensuring the health, safety, welfare, and a healthy working environment for its employees.

The employee relations continue to be cordial and nothing adverse is reported.

## 37. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors, and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Company's executives, staff, and workers.

For and on behalf of the Board of Directors of  
EVEREST BLOWER SYSTEMS PRIVATE LIMITED

  
(Anil Radhakrishna Kamath)

Director

DIN - 07983431

Add: No. 436, Yelahanka New Town,  
Bangalore-560106, Karnataka

  
(Mark William Siler)

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Place: Delhi

Date: 29.09.2023