

DETAILS OF IMPORTANT BOARD MEETINGS

29/09/2018

Ms. Shifa Nagar appointed as an Additional Woman Director designated as Non executive Non-Independent Director, Mr Amitav appointed as an Additional Director designated as Non Executive Independent Director and Mr. Deepak Gupta appointed as Chief Financial Officer of the Company w.e.f. 29th September, 2018 in the board meeting held on 29.09.2018.

17/05/2018

Ms. Sonam Gupta appointed as Company Secretary w.e.f. 01.06.2018 in the board meeting held on 17.05.2018.

24/04/2017

That agreement dated 17/04/2017 entered with M/S Ambika International, Jalandhar by promoter directors of the company for assignment and transfer of right for use of company's product brand "EVEREST" on terms and condition stated in the said agreement which is at arms length basis and not related in any manner have been ratified by the Board on 24/04/2017

03/04/2017

Mr Vinod Kumar Khanna, Chief Financial Officer of the Company appointed under provisions of Section 203 of the Companies Act 2013 has resigned with effect from 31/03/2017

20/02/2017

Please note that Board of Directors of the company has unanimously approved followings subject to approval of shareholders through Portal Ballot/e-voting under provisions of the companies Act 2013:-

1. Borrowings in excess of paid up share capital and free reserves and create charge and/or mortgage in respect of borrowings in excess of paid up share capital and free reserves to the extent of Rs 20,00,00,000/- (Rs Twentycrores only).
2. Sale of substantial assets of the sole plant of the company at Jatheri, Sonapat (HR)

The Notice of Postal Ballot dated 20/02/2017 and Postal ballot will be couriered and mailed shortly to the shareholders.

19/01/2017

Please note that on 18/01/2017 company has been served a notice dated 13/01/2017 by Company's Banker M/S Uco Bank, New Delhi under Section 13(2) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 to pay within 60 days from the date of the notice a sum of Rs 766.20 lakhs which includes interest and principal (outstanding in Cash credit and PCL/FBP) calculated till 10/01/2017 along with future interest and cost till final payment/realization of entire outstanding.

In this regard it may please be noted that management has already initiated certain necessary action to pay off above said due of Uco Bank. According to it company has applied for permission of the said bank to sale of certain part of assets of the company as the same have now become redundant due closure of its manufacturing activities at plant at Sonapat(HR). Besides this company is in process to dispose of other surplus assets to repay the entire outstanding of the Bank. It is expected that these actions shall fructify very soon.

It may be noted that the realizable value of the surplus assets of the company are sufficient enough to pay off its all existing liabilities.

12/10/2016

Following decisions have been taken by the Board of directors of the company on 12/10/2016 at New Delhi:-

1. The mandate given to M/S Grant Thornton India LLP, New Delhi has been closed and ideas floated by promoter directors of restructuring / internal reorganization by way of splitting the company into two independent entities have been dropped.
2. The Board has decided for closure of manufacturing activities at its plant at Sonapat (Haryana) as intimated to BSE earlier, and it shall explore alternate business options

03/10/2016

A meeting of Board of directors' is being held on 12/10/2016 to consider closure of manufacturing activities at its plant at Sonapat as it is no more economically viable and to discharge employees accordingly and deliberate on other business activities to keep the company going subsequent to closure of manufacturing activities if approved.

Please note that on 7th September,2016, the Company Law Board ,New Delhi has disposed off Petition No.131(ND)2015 in view of another joint application of the Promoters Directors along with Addendum dated 19/08/2016 to MOU dated 3rd March,2016

As already mentioned in Financial Results declared by the Company for their financial year ending 31st March,2016, the board of the directors shall consider proposal to dispose off certain surplus Assets of the company to keep

the company going concern. 09-08-2016

“Please note that Shri V.K. Khanna, Executive Director (Finance) & CFO of the company has tendered his unwillingness to continue as Executive Director (Finance) after expiry of current term on 16.8.2016. However, he will continue as Chief Financial Officer of the company”

14/07/2016

The manufacturing activities at our plant at Sonapat(Haryana) has been partially shut down for 3 days i.e. 13th July to 15th July,2016 due to lack of requirement of production as a result of decrease in orders.

Please note that such practice will remain continue in coming week/months. We shall update further development in this regard.

09/05/2016

Please note that a meeting of Board of directors is scheduled to be held on 18/05/2016 to Consider and pass a resolution required for giving mandate to M/s Grant Thornton India LLP, New Delhi and fix their remuneration /fee for consultation /valuation and to draw up, finalize and assist in implementation of a scheme of restructuring/internal reorganization by way of splitting the company into two independent entities in terms of the settlement agreed vide MOU dated 03/03/2016 filed thorough joint application by the promoters before Company law Board , New Delhi in Company Petition No. 131(ND) 2015 with a view to end the dispute arisen between the promoter director of the company subject to approvals as required under applicable laws .

09/05/2016

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Subject:- Disclosure under Regulation 30 of SEBI(Listing Obligation and Disclosure Requirements) Regulatios,2015

Please note that we have been served a notice on 28/12/2015 along with copy of petition filed with CLB, New Delhi by Mr. S. K. Mandelia , Managing director of our company,Hindustan Everest Tools Limited (HETL) together with S.K. Mandelia(HUF) against M/S Mandelia Investment Pvt. Ltd., New Delhi(MIPL) holding company of HETL and HETL , nine other respondents comprising Mr. B.G. Mandelia , Chairman & Managing Director of HETL, its company secretary , all other directors of HETL and MIPL and main banker of the company m/s Uco Bank, New Delhi. His petition is under 397, 398 section of

the companies Act 1956 for oppression against him and mismanagement by present management of HETL excluding himself.

With respect to of above please note that as per view of management of the company, said petition is frivolous and mala fide and would be defeated in due course.

Further, please note that through, contents of the said petition, we also came to know that a winding up petition under section 433 /434 of the Companies Act 1956 has been filed in the High Court of Delhi by M/S Rampur Industries limited, New Delhi, for recovery of debt amounting to Rs. 81Lacs (approx.) However we have so far not received any notice from the Honorable High Court of Delhi of such winding up application.

Please note that company is still solvent and it can pay its debts and abide by the order of the court.

1. In the meeting of Board of Directors held on 18/09/2015 following important decisions were taken:-
 - a. Shri Balgopal Mandelia, Vice-Chairman & Jt. Managing Director of the Company has been elevated to the post of Chairman & Managing Director in place of Shri Shravan Kumar Mandelia who shall continue to be a Managing Director of the Company.
 - b. Shri Balgopal Mandelia shall assume control of all existing business of the Company with immediate effect and Shri Shravan Kumar Mandelia shall explore the possibility of new business to further strengthen financial position of the Company.
2. Pooja Mehra Saigal additional director have also resigned whose appointment as independent director is also part of the Business to be transacted in this AGM.