

February 21, 2023

1.	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code : EVERESTIND	2.	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code : 508906
----	--	----	--

Dear Sir/Madam,

Sub.: Setting up of New Manufacturing facility for Steel Buildings Division (ESBS) in South India.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at their meeting held on February 20, 2023, has approved CAPEX of Rs. 125 Crores to set up a new manufacturing facility for ESBS through a wholly owned subsidiary or by the Company at Gudipalli, Andhra Pradesh or any other appropriate location in South India, subject to the receipt of requisite approvals.

The said CAPEX would enhance the existing capacity of 72,000 MTPA to 114,000 MTPA for ESBS Division. It is expected that said CAPEX would be operational by March 31, 2024.

The CAPEX would be funded by a mix of internal accruals and debt.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **EVEREST INDUSTRIES LIMITED**

Rajesh Joshi
Managing Director & CEO