


**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers)
Regulations, 2011**

Name of the Target Company ("TC")	Everest Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer Massachusetts Institute of Technology ("MIT")		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE National Stock Exchange of India BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable(*) ^(#)	% w.r.t. total diluted share / voting capital of the TC (**) ^(#)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
a. MIT	1,150,000	7.31%	7.31%
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	NA	NA	NA
c) Voting rights (VR) otherwise than by equity shares	NA	NA	NA
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NA	NA	NA
e) Total (a+b+c+d)	1,150,000	7.31%	7.31%
Details of acquisition			
a) Shares carrying voting rights acquired			
a. MIT	316,998	2.02%	2.02%
b) VRs acquired otherwise than by equity shares	NA	NA	NA
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	NA	NA	NA

d) Shares encumbered / invoked / released by the acquirer	NA	NA	NA
e) Total (a+b+c+/-d)	316,998	2.02%	2.02%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
a. MIT	1,466,998	9.33%	9.33%
b) Shares encumbered with the acquirer	NA	NA	NA
c) VRs otherwise than by equity shares	NA	NA	NA
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NA	NA	NA
e) Total (a+b+c+d)	1,466,998	9.33%	9.33%
Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se Transfer, etc.)	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	12 October 2022 to 21 December 2022		
Equity share capital / total voting capital of the TC before the said acquisition	15,728,417 equity shares of face value INR 10 each, amounting to INR 157,284,170		
Equity share capital / total voting capital of the TC after the said acquisition	15,728,417 equity shares of face value INR 10 each, amounting to INR 157,284,170		
Total diluted share / voting capital of the TC after the said acquisition	15,728,417 equity shares of face value INR 10 each, amounting to INR 157,284,170		

For **MASSACHUSETTS INSTITUTE OF TECHNOLOGY**

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Seth Alexander
President, MIT Investment Management Company,
Authorized Signatory

Place : Cambridge, MA USA

Date : 22 December 2022

Note:

(*) Total share capital / voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is clarified that the Target Company has intimated the stock exchanges regarding allotment of its equity shares under its employees stock option schemes on 13 December 2022 pursuant to which, the Target Company's issued and subscribed share capital increased to INR 157,284,170 divided into 15,728,417 equity shares of face value INR 10 each. Accordingly, such increased share capital is taken for computing the aforesaid acquisition details.

(**) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) All percentages have been rounded off to two decimal places.



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BY E-MAIL

Dear Sirs



Subject: Disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations")

This is to inform you that Massachusetts Institute of Technology ("MIT") has acquired a total of 316,998 equity shares of Everest Industries Ltd. ("Company") during the period between 12 October 2022 and 21 December 2022, which has crossed the 2% threshold for the purpose of Regulation 29(2) of the Takeover Regulations.


Accordingly, please find enclosed a disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For MASSACHUSETTS INSTITUTE OF TECHNOLOGY

DocuSigned by:

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Seth Alexander
President, MIT Investment Management
Company, Authorized Signatory

Encl: As above