

Ref. : H/NK//STX/ /2019

Date : May 2, 2019

1.	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra - KurlaComplex Bandra (E), Mumbai - 400 051 Tel: 2659 8452 Fax No.: 2659 8237-38	2.	BSE Limited PhirozeJeejeebhoy Towers Dalal Street, Mumbai - 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61
----	---	----	---

Dear Sir/Madam,

Sub.: Intimation under regulation 30 of SEBI Listing Regulations - Scheme of Merger and Arrangement

Pursuant to provisions of regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of Everest Industries Limited ("the Company") at its meeting held today i.e. May 1, 2019 have considered and approved a scheme of merger and arrangement under sections 230 to 232 of the Companies Act, 2013 ("Scheme"), subject to the approvals as required, between the Company and Everest Building Solutions Limited, a wholly owned subsidiary of the Company.

The scheme is subject to necessary statutory and regulatory approvals including the approval of the National Company Law Tribunal.

Please find enclosed as *Annexure*, the information required to be disclosed pursuant to regulation 30 of SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Thanking you,

Yours faithfully,

For EVEREST INDUSTRIES LIMITED



NEERAJ KOHLI
COMPANY SECRETARY & HEAD - LEGAL

Encl: As above

Everest Industries Limited

Everest Technopolis D-206 Sector-63 Noida - 201301 Uttar Pradesh Tel +(91) -120-4791800 India
Helpline 1800 41 91 991 info@everestind.com www.everestind.com

Regd. Office GAT No. 152 Lakhmapur Taluka Dindori Nashik 422 202 Maharashtra Tel +91 2557 250375/462 Fax +91 2557 250376

Corporate Identity Number : L74999MH1934PLC002093

Disclosure of the information required to be disclosed pursuant to regulation 30 of SEBI Listing regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015.

S.No.	Details of Events that need to be provided	Information									
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferor Entity:</p> <p>Everest Building Solutions Limited, is a public limited company incorporated under the Companies Act, 1956 and continuing its existence under the Companies Act, 2013, having its registered office at GAT 152, Lakhmapur, Taluka Dindori, Nashik - 422202, Maharashtra ("Transferor Company").</p> <p>Transferee Entity:</p> <p>Everest Industries Limited, is a public limited company originally incorporated under the Companies Act, 1913 and continuing its existence under the Companies Act, 2013, having its registered office at GAT 152, Lakhmapur, Taluka Dindori, Nashik - 422202, Maharashtra ("Transferee Company"). The equity shares of the company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Net Worth (as on 31.03.2019)</th> <th>Total Revenue (as on 31.03.2019)</th> </tr> </thead> <tbody> <tr> <td>Transferee Company</td> <td>45270.63</td> <td>141059.60</td> </tr> <tr> <td>Transferor Company</td> <td>(126.09)</td> <td>269.82</td> </tr> </tbody> </table>	Particulars	Net Worth (as on 31.03.2019)	Total Revenue (as on 31.03.2019)	Transferee Company	45270.63	141059.60	Transferor Company	(126.09)	269.82
Particulars	Net Worth (as on 31.03.2019)	Total Revenue (as on 31.03.2019)									
Transferee Company	45270.63	141059.60									
Transferor Company	(126.09)	269.82									
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>Transferor Company is wholly owned subsidiary of the Transferee Company. The merger of the Transferor Company and the Transferee Company is inter se related party transaction between the Transfer Company and the Transferee Company.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act 1956/Companies Act, 2013, will not attract the requirements of section 188 of the Companies Act, 2013.</p>									
c)	Area of business of the entity(ies)	<p>Transferor Company:</p> <p>Transferor Company is engaged in the business of all kinds of roofing sheets, materials, made from or of fiber cement,</p>									



		<p>polycarbonate etc. and provides complete architectural, engineering and interior and exterior solution of all kind of buildings.</p> <p>Transferee Company: Transferee Company is engaged in manufacturing of Building materials and Pre-Engineered Steel Buildings. It offers a complete range of building products for roofing, ceiling, wall, flooring & cladding solutions and also manufactures Pre-Engineered Steel Buildings for industrial, commercial and residential applications.</p>
d)	Rationale for amalgamation/merger	<p>The merger of the Transferor Company with the Transferee Company would result <i>inter-alia</i>, in the following benefits:</p> <ol style="list-style-type: none"> Achieving business and Administrative synergies; Consolidation and simplification of the group structure, costs, savings resulting from rationalization, standardization and simplification of business processes; Improved organizational capability arising from pooling of financial resources; Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances; Maximize the overall shareholders value by strengthening its core competencies.
e)	In case of cash consideration - amount or otherwise share exchange ratio	<p>As the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire share capital of the Transferor Company is held by the Transferee Company. Therefore, upon the scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed.</p> <p>Accordingly, in respect of the scheme, other than extinguishment of the shares held by the Transferee Company in the Transferor Company no consideration whatsoever shall pass from the Transferee Company.</p>
f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>There will be no change in shareholding pattern of the Transferee Company pursuant to the scheme as no shares are being issued by the Transferee Company in connection with the scheme. In fact, in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, it is specifically recognized that a scheme of merger between a listed company and its wholly owned subsidiary, where the shareholding pattern of the listed company does not change, will be treated as 'no change in shareholding pattern'.</p>

