

**POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
EVEREST INDUSTRIES LIMITED**

The details subsequent to the completion of the offer made vide Public Announcement dated October 16, 2005 and corrigendum dated January 15, 2006 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 issued on behalf of Everest Finvest (India) Private Limited with Mrinalini Trust to acquire 2,960,004 fully paid up equity shares of Rs. 10/- each, representing 20% outstanding voting equity share capital of Everest Industries Limited at a price of Rs. 184/- (Rs. One Hundred and Eighty Four only) per fully paid up equity share, payable in cash are as under:

1. Name of the Target Company : Everest Industries Limited
2. Name of the Acquirers : Everest Finvest (India) Private Limited
(hereinafter referred to as the "Acquirer" or "EFL"), with Mrinalini Trust (hereinafter referred to as the "PAC" or the "Trust")
3. Name of the Manager to the Offer : Kotak Mahindra Capital Company Limited
4. Name of the Registrar to the Offer : Kavy Computershare Private Limited
5. Other Details
 - a. Date of opening of the Offer : January 23 2006
 - b. Date of closure of the Offer : February 11, 2006

6. Details of the acquisition

Sr. No.	Item	Proposed in the Letter of Offer		Actual	
a.	Offer Price	Rs. 184/- per fully paid up equity share		Rs. 184/- per fully paid up equity share	
b.	Shareholding of the Acquirers (No. & %) before the Public Announcement	None		None	
c.	Shares acquired under the Share Purchase Agreement (No. & %)	7,400,020 shares (just over 50.00%)		7,400,020 shares (just over 50.00%)	
d.	Shares acquired in the open offer (No. & %)	2,960,004 (20%)		13,450 (0.1%)	
e.	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 544,640,736		Rs. 2,474,800	
f.	Shares acquired after P.A. but before 7 working days prior to closure date, if any (No. & %)	Nil		Nil	
g.	Post Offer shareholding of Acquirers (No. & %) (b + c + d + f)	10,360,024 (70%)		7,413,470 (50.1%)	
h.	Pre & Post offer shareholding of Public (No. & %)	Pre Offer	Post Offer*	Pre Offer	Post Offer*
		3,558,020 (24.04%)	4,439,996 (30%)	3,558,020 (24.04%)	7,386,550 (49.9%)

Note: The above percentages are calculated based on the voting equity share capital comprising of 14,800,020 shares as on October 16, 2005

*The current promoter will cease to be a promoter, pursuant to the SPA

7. Escrow bank has been instructed to release the funds lying in the escrow account.
8. Payment of interest, if any, to the shareholders along with the details thereof: N.A.
9. Status of investor complaints received, if any: No complaints received

The Acquirer accepts joint and several responsibility for the information contained in this Announcement and for their obligations under the Regulations.

This Announcement is expected to be available on the SEBI website at <http://www.sebi.gov.in>



For and on behalf of the Acquirer

Kotak Mahindra Capital Company Limited
Bakhtawar 3rd Floor, 229 Nariman Point, Mumbai – 400 021
Tel. No.: +91-22-56341100, Email: everest.offer@kotak.com
Contact Person: Mr. Ajay Vaidya
Vice President (Compliance) and Company Secretary

Date: February 20, 2006
Place: Mumbai