

# EVERGREEN TEXTILES LIMITED

CIN: L17120MH1985PLC037652;  
Registered Office: 4<sup>th</sup> Floor, Podar Chambers, 109, S. A. Brelvi Road, Fort, Mumbai - 400 001;  
Tel. No.:+91 2222040816; Email id:info@evergreentextiles.in

**OPEN OFFER FOR ACQUISITION OF UP TO 12,47,535 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 25.99% OF THE VOTING SHARE CAPITAL FROM PUBLIC SHAREHOLDERS OF EVERGREEN TEXTILES LIMITED ("EVERGREEN" OR "TARGET COMPANY"), BY MR. CHIRAG KANAIALAL SHAH ("ACQUIRER 1") AND MS. NIRUPAMA CHARUHAS KHANDKE ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") AT A PRICE OF ₹ 1.45/- (RUPEES ONE AND FORTY-FIVE PAISE ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").**

**\*As per the SEBI (SAST) Regulations, 2011, the Open Offer under Regulations 3(1) and 4 is required to be given for at least 26.00% of the voting share capital of the target company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.99% and therefore the Offer Shares represent 25.99% of the Voting Share Capital of the Target Company.**

This detailed public statement ("DPS") is being issued by Expert Global Consultants Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated June 16, 2023 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office on June 16, 2023, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Acquirers" shall mean Mr. Chirag Kanaialal Shah ("Acquirer 1") and Ms. Nirupama Charuhas Khandke ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers");
- "EPS" shall mean earnings per share;
- "Equity Shares" shall mean fully paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
- "Paid-up Equity Share Capital" shall mean ₹ 4,80,00,000/- (Rupees Four Crore Eighty Lakh Only) divided into 48,00,000 (Forty-Eight Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each;
- "Public Announcement/ PA" shall mean public announcement dated June 16, 2023;
- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except (i) the Acquirers, (ii) the parties to the underlying SPA and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- "SEBI" shall mean the Securities and Exchange Board of India;
- "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto;
- "Sellers" shall mean all the members of the promoter and promoter group of the Target Company, as mentioned in para 1(C);
- "SPA" shall mean the share purchase agreement dated June 16, 2023 between the Acquirers and the Sellers, wherein the Acquirers propose to acquire 35,52,465 (Thirty-Five Lakh Fifty-Two Thousand Four Hundred Sixty-Five) Equity Shares representing 74.01% of Paid-up Equity Share Capital of the Target Company, at a price of ₹ 1.45/- (Rupees One and Forty-Five Paise only) per Equity Share of the Target Company;
- "Stock Exchange" shall mean the BSE Limited ("BSE");
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;
- "Voting Share Capital" shall mean the total equity share capital of the Target Company as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e. ₹ 4,80,00,000/- (Rupees Four Crore Eighty Lakh Only) divided into 48,00,000 (Forty-Eight Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each; and
- "Working Day" shall mean any working day of SEBI.

## I. ACQUIRERS, SELLERS, TARGET COMPANY AND DETAILS OF THE OFFER

### A. INFORMATION ABOUT THE ACQUIRERS:

- Mr. Chirag Kanaialal Shah ("Acquirer 1")**
  - The Acquirer 1, son of Kanaialal Shivlal Shah, aged 43 years, is an Indian Resident, residing at 12, Jagat Raj Niwas, 1<sup>st</sup> Floor, Pushpa Park, Near Jain Mandir, Kurar Village, Malad East, Mumbai - 400 097. He has passed Secondary School Certificate in the year 1996. He has over 15 years of experience in fields of marketing, sales and strategic business planning and having an exposure in cross-functional collaboration, order processing, data analytics, strategies and goals, business development and account management. He is associated as director in Talent Infoway Limited, CNX Corporation Limited and MMA Realtors Private Limited.
  - The net worth of Acquirer 1 as certified vide certificate dated June 16, 2023 issued by CA Anilkumar Ganpattal Jain (Membership No.: 039803) proprietor of M/s Jain Anil & Associates, Chartered Accountants (Firm Registration No.: 115987W), having office at 1604, Gaurav Heights, Dhanukarwadi, Mahavir Nagar, Kandivali West, Mumbai - 400 067; Tel. No.: +91 9870992248 is ₹ 1,13,75,000/- (Rupees One Crore Thirteen Lakh Seventy-Five Thousand only).
- Ms. Nirupama Charuhas Khandke ("Acquirer 2")**
  - The Acquirer 2, wife of Mr. Charuhas P Khandke aged 58 years, is an Indian Resident, residing at 63/65, Khandke Building, 3<sup>rd</sup> Floor, Bhandari Street, Girgaum, Mumbai - 400 004. She has completed her Masters in Management Studies in the year 1991 and has also taken a Diploma from Indo American Society for Import and Export. She has over 25 years of experience in fields of agri-commodity sector with specialized knowledge and expertise. She is associated as director in Mangal Credit and Fincorp Limited, CNX Corporation Limited and CNX Industries Private Limited.
  - The net worth of Acquirer 2 as certified vide certificate dated June 16, 2023 issued by CA Anilkumar Ganpattal Jain (Membership No.: 039803) proprietor of M/s Jain Anil & Associates, Chartered Accountants (Firm Registration No.: 115987W), having office at 1604, Gaurav Heights, Dhanukarwadi, Mahavir Nagar, Kandivali West, Mumbai - 400 067; Tel. No.: +91 98709 92248 is ₹ 1,02,03,000/- (Rupees One Crore Two Lakh Three Thousand only).

### B. OTHER DETAILS OF THE ACQUIRERS

- Acquirer 1 and Acquirer 2 are not related to each other and have not entered into any formal agreement with respect to the acquisition of Equity Shares through this Open Offer except for the Share Purchase Agreement dated June 16, 2023.
- Acquirers are not acting as a whole-time director in any public limited company and are not on the board of any listed company.
- Acquirers are not holding any Equity Shares of the Target Company prior to the execution of the SPA.
- Acquirers do not belong to any group.
- The Acquirers do not have any other relationship with the Target Company. Further, Acquirers do not have any representatives on the Board of Directors of the Target Company.
- Acquirers are not related to promoters, directors or key managerial personnel of the Target Company.
- As on the date of this DPS, Acquirers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- Acquirers have confirmed that they have not been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- Acquirers have confirmed that they have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirers have confirmed that currently there are no pending litigations pertaining to securities market where they have made party to.
- There are no person acting in concert with the Acquirers in relation to this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

### C. INFORMATION ABOUT THE SELLERS:

- The details of the Sellers have been set out hereunder:

Name, Nature of Entity of the Sellers	Address	Shareholding in the Target Company prior to the PA	
		No. of Equity Shares	% of Paid-up Equity Share Capital
Vedant R Podar - Individual	10 Podar House, Marine Drive, Netaji Subhash Road, Mumbai - 400020, Maharashtra	4,51,010	9.40
Vedica R Podar - Individual	10 Podar House, Marine Drive, Netaji Subhash Road, Mumbai - 400 020, Maharashtra	8,56,107	17.84
Premier Consultant & Traders Limited - Company	6, 2 <sup>nd</sup> Floor, Plot-10, Podar House, A Road, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai - 400 020, Maharashtra	85,000	1.77
Rajiv K Podar - Individual	6, 2 <sup>nd</sup> Floor, Plot-10, Podar House, A Road, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai - 400 020, Maharashtra	2,905	0.06
Podar Advisory & Consulting Enterprise Private Limited - Company	6, 2 <sup>nd</sup> Floor, Plot-10, Podar House, A Road, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai - 400 020, Maharashtra	8,40,131	17.50
Podar Infotech & Entertainment Limited - Company	6, 2 <sup>nd</sup> Floor, Plot-10, Podar House, A Road, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai - 400 020, Maharashtra	5,14,297	10.71
Rajiv K. Podar HUF - HUF	Podar Chambers, 109, S.A. Brelvi Road, Fort, Mumbai - 400001, Maharashtra	14,885	0.31
Podar Textiles (Daman) Private Limited - Company	6, 2 <sup>nd</sup> Floor, Plot-10, Podar House, A Road, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai - 400 020, Maharashtra	5,14,095	10.71
Pallawi R. Podar - Individual	10 Podar House, Marine Drive, Netaji Subhash Road, Mumbai - 400 020, Maharashtra	8,185	0.17

Snehalata K. Podar - Individual	10 Podar House, Marine Drive, Netaji Subhash Road, Mumbai - 400 020, Maharashtra	20,000	0.42
Nawal Finance Private Limited - Company	6, 2 <sup>nd</sup> Floor, Plot-10, Podar House, A Road, Netaji Subhash Chandra Bose Road, Churchgate, Mumbai - 400 020, Maharashtra	80,915	1.69
Nawal Textiles Limited - Company	Podar Chambers, 109 S A Brelvi Road, Fort, Mumbai - 400 001, Maharashtra	1,26,000	2.63
Kantikumar R. Podar HUF - HUF	Podar Chambers, 109, S. A. Brelvi Road, Fort, Mumbai - 400 001, Maharashtra	8,935	0.19
N I J Trust - Trust	Podar Chambers, 109, S. A. Brelvi Road, Fort, Mumbai - 400 001, Maharashtra	30,000	0.63

- Details of the change in the name of the Sellers are as below:

**Premier Consultant & Traders Limited:** Originally incorporated as "Premier General Traders Private Limited" on September 02, 1971, the name of the company was changed to Premier Consultant and Traders Private Limited vide fresh issue of certificate of incorporation dated May 21, 2004. The name was further changed to Premier Consultant & Traders Limited vide fresh issue of certificate of incorporation dated May 27, 2004.

**Podar Advisory & Consulting Enterprise Private Limited:** Originally incorporated as "Saboo Syntex Private Limited" on October 09, 1987, the name of the company was changed to Podar Twistex Private Limited vide fresh issue of certificate of incorporation dated April 24, 1995. The name was further changed to Podar Advisory & Consulting Enterprise Private Limited vide fresh issue of certificate of incorporation dated March 30, 2007.

**Podar Infotech & Entertainment Limited:** Originally incorporated as "Podar Infotech Private Limited" on August 25, 1992, the name of the company was changed to Podar Infotech Limited vide fresh issue of certificate of incorporation dated January 12, 2004. The name was further changed to Podar Infotech & Entertainment Limited vide fresh issue of Certificate of Incorporation dated February 28, 2008.

**Podar Textiles (Daman) Private Limited:** Originally incorporated as "Shakti Pesticides & Minerals Private Limited" on April 30, 1965, the name of the company was changed to Podar Textiles (Daman) Private Limited vide fresh issue of certificate of incorporation dated January 29, 1996.

**Naval Finance Private Limited:** Originally incorporated as "Naval Finance Limited" on December 27, 1988, the name of the company was changed to Naval Finance Private Limited vide fresh issue of Certificate of Incorporation dated May 25, 1995.

**Naval Textiles Limited:** Originally incorporated as "The Podar Trading Company Private Limited" on October 03, 1938, the name of the company was changed to Podar Trading Company Limited. The name was further changed to Podar Syntex & Investment Company Limited vide fresh issue of certificate of incorporation dated August 24, 1989. The name was further changed to Podar Texchem Limited vide fresh issue of certificate of incorporation dated January 04, 1990. The name was further changed to Naval Textiles Limited vide fresh issue of certificate of incorporation dated August 03, 1999.

- Sellers are part of promoter and promoter group of the Target Company.
- The Sellers do not belong to any specific group.
- None of the entity, part of Seller is listed on any stock exchange.
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated June 16, 2023 with the Acquirers. The Sellers undertake not to tender Equity Shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

### D. INFORMATION ABOUT THE TARGET COMPANY: EVERGREEN TEXTILES LIMITED

- The Target Company was originally incorporated as "Maharashtra Fur Fabrics Limited" under the provisions of the Companies Act, 1956 on October 4, 1985 in Mumbai, Maharashtra. The registered office of the Target Company is situated at 4<sup>th</sup> Floor, Podar Chambers, 109, S. A. Brelvi Road, Fort, Mumbai - 400 001, Tel. No.: +91 22 22040816; Email: info@evergreentextiles.in; CIN No.: L17120MH1985PLC037652. The name of Target Company was changed from Maharashtra Fur Fabrics Limited to Podar Knitex Limited vide fresh issue of certificate of incorporation dated April 12, 1994. The name was further changed from Podar Knitex Limited to Evergreen Textiles Limited vide fresh issue of certificate of incorporation dated November 05, 2008. There has been no change in name of the Target Company in the last three years.
- As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is 4,80,00,000/- (Rupees Four Crore Eighty Lakh Only) divided into ₹ 48,00,000 (Forty-Eight Lakh) Equity Shares of ₹ 10/- each.
- As on date of this DPS, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.
- All the Equity Shares of the Target Company are presently listed on BSE. The Equity Shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011. Currently, the trading of Equity Shares of the Target Company is restricted on account of GSM - Stage 4.
- Summary of the audited financial statements for the financial year ended March 31, 2023, March 31, 2022, March 31, 2021 are as follows:

(₹ in Lakhs except EPS)

Particulars	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
Total Revenue	Nil	Nil	Nil
Net Income (Profit/ Loss) after Tax	(16.90)	(11.27)	(13.55)
EPS	(0.35)	(0.23)	(0.28)
Net worth	(720.97)	(704.08)	(692.81)

(Source: www.bseindia.com)

- None of the directors of the Target Company were representatives of the Acquirers.

### E. DETAILS OF THE OFFER:

- This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 12,47,535 (Twelve Lakh Forty-Seven Thousand Five Hundred Thirty-Five only) Equity Shares representing 25.99% of the Voting Share Capital of the Target Company ("Offer Size") at a price of ₹ 1.45/- (Rupees One and Forty-Five Paise Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in the PA, DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.
- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- There are no conditions as stipulated in the SPA, meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Manager to the Offer do not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.
- The Acquirers do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, 2015"). The Acquirers will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

### II. BACKGROUND TO THE OFFER

- This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- Preceding the date of this public announcement the Acquirers do not hold Equity Shares of the Target Company. This Open Offer is being made pursuant to the execution of the share purchase agreement dated June 16, 2023 ("SPA") between the Acquirers and the Sellers wherein the Acquirers agreed to acquire 35,52,465 (Thirty-Five Lakh Fifty-Two Thousand Four Hundred Sixty-Five) Equity Shares representing 74.01% of Paid-up Equity Share Capital of the Target Company, at a price of ₹ 1.45/- (Rupee One and Forty-Five Paise only) per Equity Share of the Target Company aggregating to ₹ 51.51

Lakh. Pursuant to the SPA the shareholding of the Acquirers shall increase to more than 25% of Paid-up Equity Share Capital of the Target Company and upon consummation of the transaction(s) as contemplated in the SPA, the Acquirers shall also acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company pursuant to the provisions under Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, this mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011.

- Post completion of all Open Offer formalities, the existing promoter i.e. Sellers will cease to be the promoter and promoter group of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015
- The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- The prime objective of the Acquirers for this Open Offer is substantial acquisition of Equity Shares and voting rights accompanied by control over the management of the Target Company.
- The Acquirers propose to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. The Acquirers intend to expand the Target Company's business activities, by carrying on additional business for commercial reasons and operational efficiencies, in accordance with applicable laws.
- The consideration for the Equity Shares accepted under the Open Offer payable to the respective Public Shareholders shall be paid in cash.

### III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirers in the Target Company assuming all the Equity Shares which are offered are accepted in this Offer and the details of its acquisition are as follows:

Particulars	No. of Equity Shares	% of Equity Shares
Shareholding before PA	Nil	NA
Shareholding proposed to be acquired through SPA	35,52,465	74.01%
Shares acquired between the PA date and the DPS date	Nil	NA
Shares to be acquired in the Open Offer (assuming full acceptance)*	12,47,535	25.99
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of Tendering Period)	48,00,000	100.00

- Apart from the above, the Acquirers do not hold any Equity Share of the Target Company.

### IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group "ZP" having a Scrip ID of "EVERTEX" and Scrip Code of 514060 on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June 2022 to May 2023) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	44,400	48,00,000	0.93%

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are not frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 1.45/- (Rupees One and Forty-Five Paise only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	1.45
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	NA
4	The volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE	NA
5	Other Financial Parameter*: Equity Shares are not frequently traded, the price determined by taking into account valuation parameters per Equity Share including book value, comparable trading multiples and such other parameters as are customary for valuation of Equity Shares including discounted cash flow method	1.45

\*Mr. Gaurav Jain IBBI Registered Valuer (SFA) (Registration No.: IBBI/RV/06/2021/13914), having office at 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110 034, India, vide valuation certificate dated June 16, 2023 has calculated fair value of the Equity Shares of the Target Company as ₹ 1.45/- (Rupees One and Forty-Five Paise only) per Equity Share.

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 1.45/- (Rupees One and Forty-Five Paise only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

### V. FINANCIAL ARRANGEMENTS

- Total consideration payable by acquiring 12,47,535 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 1.45/- (Rupees One and Forty-Five Paise only) per Equity Share, assuming full acceptance of the Offer would be ₹ 18,08,925.75/- (Rupees Eighteen Lakh Eight Thousand Nine Hundred Twenty-Five and Seventy-Five Paise only) ("Maximum Consideration").
  - In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account under the name and style of "Evergreen Textiles Limited -Open Offer-Escrow Account" with Axis Bank Limited, at their UN G1, G4 & G5, GF, Sagar Tech Plaza, B-Wing, Andheri-Kurla Road, Sakinaka, Mumbai - 400072, branch ("Escrow Banker") and made therein a cash deposit of ₹ 18,75,000/- (Rupees Eighteen Lakh Seventy Five Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 100% of the Maximum Consideration payable to the Public Shareholders under the Open Offer.
  - The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
  - The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirers through internal accruals and no borrowings from any bank and /or financial institution are envisaged.
  - CA Anilkumar Ganpattal Jain (Membership No.: 039803) proprietor of M/s Jain Anil & Associates, Chartered Accountants (Firm Registration No.: 115987W), having office at 1604, Gaurav Heights, Dhanukarwadi, Mahavir Nagar, Kandivali West, Mumbai - 400 067; Tel. No.: +91 9870992248, vide his certificate dated June 16, 2023 has certified that the Acquirers have adequate resources to meet the financial requirement of the Open Offer.
  - The Liquidity of the Acquirers as certified vide certificate dated June 16, 2023 issued by CA Anilkumar Ganpattal Jain (Membership No.: 039803) proprietor of M/s Jain Anil & Associates, Chartered Accountants (Firm Registration No.: 115987W), having office at 1604, Gaurav Heights, Dhanukarwadi, Mahavir Nagar, Kandivali West, Mumbai - 400 067; Tel. No.: +91 9870992248 is as below:
- |            |  |
|------------|--|
| Acquirer 1 | ₹ 66,75,000/- (Rupees Sixty-Six Lakh Seventy-Five Thousand only)   |
| Acquirer 2 | ₹ 29,28,000/- (Rupees Twenty-Nine Lakh Twenty-Eight Thousand only) |
- Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.



## VI. STATUTORY AND OTHER APPROVALS

- (i) To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- (ii) There are no conditions as stipulated in the SPA, meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- (iii) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- (iv) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Day and Date
Issue of PA	Friday, June 16, 2023
Publication of DPS in newspapers	Friday, June 23, 2023
Filing of draft letter of offer with SEBI	Monday, July 03, 2023
Last date for public announcement of a competing offer	Monday, July 17, 2023
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, July 24, 2023
Identified Date	Wednesday, July 26, 2023
Last date for dispatch of the letter of offer to the Public Shareholders	Wednesday, August 02, 2023
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, August 07, 2023
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, August 08, 2023
Date of publication of advertisement for Offer opening	Tuesday, August 08, 2023

Commencement of Tendering Period	Wednesday, August 09, 2023
Closure of Tendering Period	Thursday, August 24, 2023
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Thursday, September 07, 2023
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Thursday, September 14, 2023

*Date falling on the 10<sup>th</sup> (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

## VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- (i) All the Public Shareholders of the Target Company, whether registered or unregistered who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form, are eligible to participate in the Offer.
- (ii) Persons who hold Equity Shares of the Target Company but (a) who have not received the letter of offer, (b) who have acquired Equity Shares after the Identified Date; (c) unregistered owners, (d) owner of the Equity Shares who have sent the Equity Shares for transfer can download it from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Section X (Other Information) of this DPS). In alternate, such persons may participate in this Open Offer by providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- (iii) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- (iv) The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021.
- (v) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- (vi) The Acquirers have appointed Rikhav Securities Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** Rikhav Securities Limited;  
**Communication Address:** B Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Asha Nagar, Mulund West, Mumbai - 400080;  
**Contact Person:** Mr. Vishal Patel; **Tel. No.:** +91 22 6907 8376;  
**Fax No.:** 91 22 6907 8300; **Email ID:** info@rikhav.net
- (vii) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- (viii) A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

- (ix) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- (x) The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period
- (xi) The letter of offer along with the form of acceptance-cum-acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.
- (xii) No indemnity is needed from unregistered Public Shareholders.

## IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

## X. OTHER INFORMATION

- (i) The Acquirers have appointed Expert Global Consultants Private Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011 and Purva Share Registry (India) Private Limited as the Registrar to the Offer.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Expert Global Consultants Private Limited</b>            1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110 034, India;  <b>Company Identification Number:</b> U74110DL2010PTC205995  <b>Tel No.:</b> +91 11 4509 8234;  <b>Email Id:</b> openoffers@expertglobal.in;  <b>Website:</b> www.expertglobal.in;  <b>Investor Grievance:</b> compliance@expertglobal.in;  <b>SEBI Registration Number:</b> INM000012874;  <b>Validity:</b> Permanent;  <b>Contact Person:</b> Mr. Gaurav Jain</p>	 <p><b>Purva Share Registry (India) Private Limited</b>            Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011, Maharashtra, India;  <b>Company Identification Number:</b> U67120MH1993PTC074079;  <b>Tel No.:</b> +91 22 3199 8810 / 4961 4132;  <b>Email Id:</b> support@purvashare.com;  <b>Website:</b> www.purvashare.com;  <b>SEBI Registration Number:</b> INR000001112;  <b>Validity:</b> Permanent;  <b>Contact Person:</b> Ms. Deepali Dhuri</p>

- (i) The Acquirers accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (ii) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

**THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS**

For and on behalf of Acquirers

Sd/-

Sd/-

Chirag Kanaiyalal Shah

Nirupama Charuhas Khandke

Place : Mumbai

Date : June 22, 2023