

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
EVERGREEN TEXTILES LIMITED UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE
REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)
REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF**

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 KANAIYALAL 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 RS. 1.45/- (RUPEE 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”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Expert Global Consultants Private Limited, the manager to the Open Offer (“**Manager to the Open 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 3(1) and 4, read with Regulations 13, 14 and 15(1), and other applicable regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (“**SEBI (SAST) Regulations, 2011**”).

For the purpose of this Public Announcement, the following terms have the meaning assigned to them below:

- a) “**Acquirers**” shall mean Mr. Chirag Kanaiyalal Shah (“**Acquirer 1**”) and Ms. Nirupama Charuhas Khandke (“**Acquirer 2**”) (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as “**Acquirers**”);
- b) “**Equity Shares**” shall mean fully paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;
- c) “**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;
- d) “**Sellers**” shall mean all the members of the promoter and promoter group of the Target Company, as annexed in Point No. 4. below;
- e) “**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;
- f) “**SEBI**” shall mean the Securities and Exchange Board of India;
- g) “**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;
- h) “**Stock Exchange**” shall mean the BSE Limited (“**BSE**”);
- i) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;
- j) “**Voting Share Capital**” shall mean the total equity share capital of the Target Company as of the 10th (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
- k) “**Working Day**” shall mean any working day of SEBI.

1. OFFER DETAILS

- a. **Offer Size:** The Acquirers hereby make this Offer to the Public Shareholders to acquire upto 12,47,535 (Twelve Lakh Forty-Seven Thousand Five Hundred Thirty-Five only) Equity Shares (“**Equity Shares**”) representing 25.99% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- b. **Offer Price:** The Offer Price is being made at a price of ₹ 1.45/- (Rupee One and Forty-Five Paise only) per Equity Share (“**Offer Price**”) which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be ₹ 18,08,925.75/- (Rupees Eighteen Lakh Eight Thousand Nine Hundred Twenty-Five and Seventy-Five Paise only).
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is triggered offer made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, pursuant to the SPA for substantial acquisition of equity shares, voting rights and control over the Target Company.

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.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (Rs. in Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct	Share Purchase Agreement dated June 16, 2023	35,52,465	74.01%	51.51	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011

3. **DETAILS OF THE ACQUIRERS**

Particulars	Name of Acquirers	Address	Name of persons in control/promoters of Acquirers	Name of the Group, if any, to which the Acquirers belong to	Pre-Transaction shareholding		Proposed shareholding after the acquisition of shares which triggered the Open Offer		Any other interest in the Target Company
					No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital	
Acquirer 1	Mr. Chirag Kanaiyalal Shah	Room No. 12 Jagat Raj Niwas 1 st Floor, Pushpa Park, Near Jain Mandir, Kurar Village Malad East, Mumbai - 400 097	NA	NA	Nil	NA	35,16,940	73.27%	Nil
Acquirer 2	Ms. Nirupama Charuhas Khandke	63/65, Khandke Building, 3 rd Floor, Bhandari Street Girgaon, Mumbai - 400 004	NA	NA	Nil	NA	35,525	0.74%	Nil
Total	2	--	--	--	Nil	NA	35,52,465	74.01%	Nil

4. **DETAILS OF SELLING SHAREHOLDERS:**

Name	Part of Promoter group	Details of shares / voting rights held by the Sellers			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Vedant R Podar	Yes	4,51,010	9.40	Nil	NA
Vedica R Podar	Yes	8,56,107	17.84	Nil	NA
Premier Consultant & Traders Limited	Yes	85,000	1.77	Nil	NA
Rajiv K Podar	Yes	2,905	0.06	Nil	NA
Podar Advisory & Consulting Enterprise Private Limited	Yes	8,40,131	17.50	Nil	NA
Podar Infotech & Entertainment Limited	Yes	5,14,297	10.71	Nil	NA
Rajiv K. Podar HUF	Yes	14,885	0.31	Nil	NA
Podar Textiles (Daman) Private Limited	Yes	5,14,095	10.71	Nil	NA
Pallawi R. Podar	Yes	8,185	0.17	Nil	NA
Snehalata K. Podar	Yes	20,000	0.42	Nil	NA
Nawal Finance Private Limited	Yes	80,915	1.69	Nil	NA

Name	Part of Promoter group	Details of shares / voting rights held by the Sellers			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Nawal Textiles Limited	Yes	1,26,000	2.63	Nil	NA
Kantikumar R. Podar HUF	Yes	8,935	0.19	Nil	NA
N I J Trust	Yes	30,000	0.63	Nil	NA
Vedant R Podar	Yes	4,51,010	9.40	Nil	NA
Total		35,52,465	74.01	Nil	Nil

Post the completion of all Open Offer formalities the Sellers will be reclassified under public category as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. TARGET COMPANY

Name of the Target Company : Evergreen Textiles Limited (CIN: L17120MH1985PLC037652);
Registered Office : 4th Floor, Podar Chambers, 109, S. A. Brelvi Road, Fort, Mumbai - 400 001; and
Email id : info@evergreentextiles.in

The Target Company is listed on BSE Limited (Scrip Code: 514060). The ISIN of Equity Share of the Target Company is INE229N01010.

6. OTHER DETAILS

- 6.1. All the details of the Open Offer would be published in the newspapers vide a detailed public statement within five (5) working days of this PA on or before June 23, 2023 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- 6.2. The Acquirers accept full responsibility for the information contained in this PA. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations, 2011.
- 6.3. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.5. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or from the Target Company.
- 6.6. In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.7. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer



Expert Global Consultants Private Limited

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[Company Identification Number: U74110DL2010PTC205995]

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Investor Grievance: compliance@expertglobal.in;

SEBI Registration Number: MB/INM000012874; **Validity:** Permanent;

Contact Person: Mr. Gaurav Jain

For and on behalf of Acquirers

Sd/-

Chirag Kanaiyalal Shah

Place: Mumbai

Date: June 16, 2023

Sd/-

Nirupama Charuhas Khandke