

EVERGREEN TEXTILES LIMITED

CIN: L17120MH1985PLC037652

Registered Office: Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jammnalal Bajaj Road, Nariman Point, Mumbai - 400021;
Contact No.: +91 22 2204 0816; Email Id: info@evergreentextiles.in; Website: www.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 ("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/- (RUPEE ONE AND FORTY-FIVE PAISE ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 OF SEBI (SAST) REGULATIONS, 2011 ("OFFER" OR "OPEN OFFER").

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement and Letter of Offer ("Pre-Offer Advertisement cum Corrigendum") is being issued by Expert Global Consultants Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, 2011 in respect of Open Offer.

This Pre-Offer Advertisement cum Corrigendum is to be read together with Public Announcement dated June 16, 2023 ("PA"), the Detailed Public Statement ("DPS") dated June 22, 2023 published on June 23, 2023 in Financial Express (English Daily – All Editions), Jansatta (Hindi Daily – All Editions) and Navshakti (Marathi Daily – Mumbai Edition) and Letter of Offer dated (LOF) September 21, 2023.

- (1) The Offer Price is Rs. 1.45/- (Rupees One and Forty-Five Paise only) per fully paid-up Equity Share. The Offer price will be paid in cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in PA, the DPS and LOF. There has been no revision in the Offer Price.
- (2) Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommend that the Offer Price of Rs. 1.45/- is fair and reasonable. The recommendation of IDC was published on Saturday, September 30, 2023 in the same newspapers where the DPS was published.
- (3) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competitive bid to this Offer.
- (4) The Letter of Offer dated September 21, 2023 ("LOF") has been dispatched on September 27, 2023 to all the Public Shareholders of the Target Company whose names appeared in the register of members on Wednesday, September 20, 2023 ("Identified Date").
- (5) Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 24 of the LOF in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- (6) Please note that a copy of the LOF will also be available on SEBI's website (www.sebi.gov.in).
- (7) Instructions for Public Shareholders:

In case the Equity Shares are in dematerialized form: An eligible person may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in paragraph 8.4 mentioned on page no. 26 of the LOF.

In case the Equity Shares are in physical form: An eligible person may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in paragraph 8.5 mentioned on page no. 27 of the LOF.

Procedure for tendering the Shares in case of non-receipt of the Letter of Offer and Form of Acceptance

In case of non-receipt of the LOF and Form of Acceptance, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI (www.sebi.gov.in), the Target Company (www.evergreentextiles.in), the Registrar to the Offer (www.purvashare.com), the Manager to the Offer (www.expertglobal.in) and BSE (www.bseindia.com). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (In case of physical shares) number of equity shares tendered and other relevant documents as mentioned in paragraph 8.7(iv) on page no. 29 of the LOF.

- (8) In terms of Regulation 16(1) of SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") had been submitted to SEBI on July 3, 2023. The final observations letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/38892/2023 from SEBI was received on September 15, 2023 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 and the observations have been duly incorporated in the LOF.

(9) Material Updates

Public Shareholders are requested to note the following material disclosure to the DLOF as included in the LOF and updates from the date of PA in relation to the Open Offer:

9.1 Material update regarding acquisition of Equity Shares of the Target Company after the date of PA, i.e. June 16, 2023 and upto the date of the LOF by the Acquirers and compliance with SEBI (SAST) Regulations, 2011:

Update regarding acquisition of Equity Shares of the Target Company after the date of PA, i.e. June 16, 2023 and upto the date of the LOF by the Acquirers and compliance with SEBI (SAST) Regulations, 2011 have been included in paragraph 3.2.9 and 5.20 on page no. 10 and 18 respectively of the LOF.

9.2 Material disclosures regarding details of Acquirers and Sellers:

Disclosures regarding details of Acquirers and Sellers have been included in paragraph 4.1(a), 4.2(a) on page no. 11 and paragraph 4(II)(1) on page no. 12 of the LOF.

9.3 Material update regarding compliance of SEBI (SAST) Regulations, 2011 of the Sellers:

Update regarding compliance of the SEBI (SAST) Regulations, 2011 of the Sellers have been included in paragraph 4(II)(2) on page no. 13 of the LOF.

9.4 Material update regarding Target Company

Update of reason of Target Company categorized as GSM-Stage 3 has been included in paragraph 5.5 on page no. 15 of the LOF.

9.5 Material disclosure regarding market price of the Equity Shares of the Target Company on Stock Exchange

Disclosure regarding the closing market price of the Equity Shares of the Target Company on BSE as of the date of PA and on the day just after PA have been included in paragraph 5.10 on page no. 15 and 16 of the LOF.

9.6 Material update regarding the Board of Directors of the Target Company

Update of the Board of Directors of the Target Company have been included in paragraph 5.11 on page no. 16 of the LOF.

9.7 Material disclosure regarding Escrow Account

Disclosure of date of opening of Escrow Account and date of money deposited in Escrow Account have been included in paragraph 6.2.3. on page no. 20 of LOF.

9.8 Other Key disclosure / updates and changes in the LOF

- (a) Disclosure of how the Acquirers are associated with each other and how they approached each other for SPA & corresponding acquisition of control of Target Company has been included in paragraph 4.3.a on page no. 11 of the LOF.
- (b) Disclosure of the relationship / association between the Acquirers and existing promoters, directors or key managerial personnel of the Target Company in any capacity have been included in paragraph 4.3.f on page no. 11 of the LOF.
- (c) Disclosure of any relationship / association between the Acquirers with any public shareholders of the Target Company in any capacity has been included in paragraph 4.3.l on page no. 12 of the LOF.
- (d) Disclosure of any relationship / association between the Sellers with any public shareholders of the Target Company in any capacity has been included in paragraph 4(II)(9) on page no. 14 of the LOF.
- (e) Disclosure regarding no income in the Target Company have been included in paragraph 5.17 on page no. 17 of the LOF.
- (f) Update regarding number of Public Shareholders in paragraph 5.18(a) on page no. 18 of the LOF.
- (g) Disclosure of Acquirers / Target Company's registration with any other regulatory / government authority in any capacity has been included in paragraph 5.25 on page no. 19 of the LOF.
- (h) Disclosure of depository receipts of the Equity Shares of the Target Company issued in foreign countries has been included in paragraph 5.26 on page no. 19 of the LOF.
- (i) Disclosure of any complaint received by the Target Company / Manager to the Offer with respect to this Open Offer or the valuation of Offer Price have been included in paragraph 5.21 on page no. 19 of the LOF.
- (j) Disclosure of any statutory approvals required for the SPA/open offer or NOC required to obtain by the Target Company from any regulatory / government authority for effecting change in control have been included in paragraph 7.4(e) on page no. 24 of the LOF.
- (k) Disclosure of valuation certificate included in documents for inspection by the Public Shareholder of the Target Company has been included in paragraph 10.7 on page no. 32 of the LOF.

(10) The Public Shareholder of the Target Company are requested to make a note:

The Registered office of the Target Company has been changed from 4th Floor, Podar Chambers, 109, S. A. Brelvi Road, Fort, Mumbai - 400 001 to Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jammnalal Bajaj Road, Nariman Point, Mumbai – 400021 with effect from July 14, 2023. On cover page and paragraph 5.1 of the LOF, the Registered Office of the Target Company shall stand amended and restated to read as follows:

Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jammnalal Bajaj Road, Nariman Point, Mumbai – 400021

- (11) As on the date, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(12) Schedule of Activities:

Activity	Original Schedule	Revised Schedule
Issue of PA	Friday, June 16, 2023	Friday, June 16, 2023
Publication of DPS in the newspapers	Friday, June 23, 2023	Friday, June 23, 2023
Filing of draft letter of offer with SEBI	Monday, July 03, 2023	Monday, July 03, 2023
Last date for public announcement of a competing offer	Monday, July 17, 2023	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	Friday, September 15, 2023
Identified Date*	Wednesday, July 26, 2023	Wednesday, September 20, 2023
Last date for dispatch of the letter of offer to the Public Shareholders	Wednesday, August 02, 2023	Wednesday, September 27, 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	Tuesday, October 03, 2023
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, August 08, 2023	Wednesday, October 04, 2023
Date of publication of advertisement for Offer opening	Tuesday, August 08, 2023	Thursday, October 05, 2023
Commencement of Tendering period	Wednesday, August 09, 2023	Friday, October 06, 2023
Closure of Tendering period	Thursday, August 24, 2023	Thursday, October 19, 2023
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Thursday, September 07, 2023	Friday, November 03, 2023
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Thursday, September 14, 2023	Friday, November 10, 2023

*Date falling on the 10th (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 (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

The terms not defined herein will have the same meaning as defined in the PA, DPS and LOF. All other terms and conditions of the Offer shall remain unchanged.

The Acquirers severally and jointly accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. This Pre-Offer Advertisement cum Corrigendum will also be available on the website of SEBI i.e. www.sebi.gov.in

THIS PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED

1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India;

Company Identification Number: U74110DL2010PTC205995;

Tel No.: +91 11 4509 8234; Email Id: openoffers@expertglobal.in; Website: www.expertglobal.in;

Investor Grievance: compliance@expertglobal.in;

SEBI Registration Number: INM000012874; Validity: Permanent;

Contact Person: Mr. Gaurav Jain



For and on behalf of Acquirers

Sd/- _____ Sd/- _____

Chirag Kanaiyalal Shah

Nirupama Charuhas Khandke

Place : Mumbai

Date : October 4, 2023