

EVERGREEN TEXTILES LIMITED

Corporate Identification Number (CIN): L17120MH1985PLC037652

Registered Office: Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jarnalal Bajaj Road, Nariman Point, Mumbai - 400021;

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OPEN OFFER FOR ACQUISITION OF 12,47,535 (TWELVE LAKHS FORTY-SEVEN THOUSAND FIVE HUNDRED THIRTY-FIVE ONLY) EQUITY SHARES FROM SHAREHOLDERS OF EVERGREEN TEXTILES LIMITED BY MR. CHIRAG KANAIYALAL SHAH AND MRS. NIRUPAMA CHARUHAS KHANDKE (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011").

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (SAST) Regulations, 2011 in relation to the Open Offer made by Mr. Chirag Kanaiyalal Shah (Acquirer 1) and Mrs. Nirupama Charuhas Khandke (Acquirer 2 (herein after jointly refer to as "Acquirers") for acquisition of 12,47,535 (Twelve Lakhs Forty-Seven Thousand Five Hundred Thirty-Five Only) Equity Shares of Rs. 10/- each, to the public shareholders of Evergreen Textiles Limited ("Target Company").

1	Date	Meeting of IDC held on September 29, 2023
2	Name of the Target Company (TC)	Evergreen Textiles Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 12,47,535 (Twelve Lakhs Forty-Seven Thousand Five Hundred Thirty-Five Only) Equity Shares of Rs. 10/- each, being constituting 25.99% of the Equity Share Capital of the Evergreen Textiles Limited by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Chirag Kanaiyalal Shah (Acquirer 1); and Mrs. Nirupama Charuhas Khandke (Acquirer 2) PAC: Nil
5	Name of the Manager to the offer	Expert Global Consultants Private Limited
6	Members of the Committee of Independent Directors	1) Mr. Rajendra Manoharsingh Bolya – Chairman 2) Mr. Sitaram B Verma – Member 3) Mrs. Sanskruti Avinash Haryan – Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">● All members of the IDC, including Chairman, are Independent Directors of the Target Company.● IDC Members do not hold any equity shares of the Target Company.● None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Directors of the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer; and b) the period from the date of the Public Announcement till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any contracts nor relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable as the Acquirers are individuals.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members notes that the Offer Price at Rs. 1.45/- (Rupees One and Paise Forty-Five Only) per Equity Share by the Acquirers has been arrived in line with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. The IDC member's further notes that the equity shares of the Target Company are not frequently traded on the. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price or method of valuation. For the reasons set out here in under, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations, 2011.
12	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
13	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement, (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the SEBI (SAST) Regulations, 2011 and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

**For and on behalf of Committee of Independent Directors
Evergreen Textiles Limited**

Sd/-

Place : Mumbai

**Mr. Rajendra M Bolya
(IDC – Chairman)**

Date : September 29, 2023