



MARKOBENZ VENTURES LIMITED

(Formerly Known as Evergreen Textiles Limited)

CIN: L46692MH1985PLC037652



Regd. Off.: Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jamnalal Bajaj Road, Nariman Point, Mumbai-400021
Tel No.: + 91-88828 64121; **Email:** info@evergreentextiles.in | **Website:** <https://www.markobenzventures.com>

Date: 12th July, 2024

To,
The Manager - Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 514060
Scrip Id: MARKOBENZ

Subject: Outcome of the Board Meeting held on 12th July 2024

Dear Sir,

Pursuant to provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. July 12, 2024 has discussed and approved the following matters:

1. Compliance with Applicable Corporate Governance Norms:

The Board of Directors discussed the impact of the recent allotment of shares on a rights issue basis concerning the company's corporate governance obligations. The board reaffirmed that all recent changes in the composition of the board and committees were in full compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). This includes ensuring that all necessary appointments and reconstitutions of committees of the Board as per the SEBI (LODR) Regulations 2015, were made appropriately, thus maintaining adherence to the highest standards of corporate governance.

2. Discussion on the Annual General Meeting of the Company:

The board acknowledged the need to finalize the arrangements for the upcoming Annual General Meeting (AGM) for the financial year 2023-2024. However, it was decided that the exact date, agenda, and other specific details of the AGM would be determined in the next board meeting. The board underscored the importance of this AGM in addressing shareholders' concerns, presenting the annual financial statements, and discussing future strategies.

3. Conversion of Loan to Equity:

The board discussed and approved the proposal of conversion of existing unsecured loans/advance/unsecured creditors into equity shares of the company. This decision is part of a strategic financial restructuring aimed at improving the company's balance sheet by reducing debt and strengthening equity. Converting loans into equity will help lower the company's leverage, reduce



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interest expenses, and potentially improve credit ratings. It also reflects a commitment to enhancing the financial stability and long-term sustainability of the company, this will be subject to the obtaining necessary approvals if any required.

4. Raising of Funds by the company through Right Issue:

The Board of Directors discussed the proposal related to raising funds through a preferential issue by way of swapping. However, the board decided not to proceed with the purchase of land, building, machinery, and factory due to the high purchase price of the land. Consequently, the board decided against proceeding with the acquisition of these assets at this time.

Instead, they resolved to raise funds through the issuance of shares on a rights issue basis. The proceeds from this rights issue will be used for both vertical and horizontal expansion by way of acquisition of other companies and to pay off existing bank loan liabilities and conversion of loans/creditors by issue of equity shares in right issue against unsecured loan by way of loan to Equity. This strategic approach is aimed at optimizing returns and enhancing shareholder value without the immediate need for physical expansion. Additionally, the proceeds will be strategically invested in securities of other companies and acquisition of good business entities.

Board approved to raise Rs. 49 (Rupees Forty Five Crores Only) Crores through issuance and allotment of Equity Shares on right issue basis, on such price, terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently) subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time, ('Rights Issue').

The Board Constituted the Right Issue Committee.

Board of Directors approved the appointment of Registrar/Lead banker and various intermediaries for the aforesaid rights Issue.

Board of Directors approved the proposal for opening of Escrow Bank Account/Demat account for right issue of Equity Shares.

Authorising Managing Director/Right Issue Committee and Company Secretary of the Company to take all necessary actions and to file application to various authorities in connection with the right issue.

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 6:40 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and Clarification given by BSE Limited vide Circular No. LIST/COMP/01/2019-20 dated April 02, 2019 pertaining to trading restriction period and pursuant to Company's code of conduct for prevention of Insider Trading to regulate, monitor and report trading by designated persons, the trading window of the Company is already closed for all the Directors, Promoters, KMPs, other Designated Persons/ employees and their



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immediate relatives from Monday, 01st July, 2024 upto 48 hours after the announcement/ declaration of the unaudited Financial Results of the Company for the quarter ended on June 30, 2024, as per earlier trading window closure announcement given by the Company, therefore the separate trading window closure not been given for this Board Meeting for Raising of Funds.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Markobenz Ventures Limited
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CHIRAG KANAIYALAL SHAH
MANAGING DIRECTOR
DIN: 09654969