

EVERGREEN TEXTILES LIMITED

Podar Chambers, 109, S.A.Brelvi Road, Fort, Mumbai – 400 001.

Tel: 91 22 2204 0816 E.mail: rmb@podarenterprise.com

Website: www.evergreentextiles.in

CIN : L17120MH1985PLC037652

Date: 19th June, 2023

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

Scrip Code: **514060**
Scrip Id: **EVERTEX**

Sub.: Outcome of Board Meeting Held on June 19, 2023.

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. June 19, 2023 has Approved Executed Share Purchase Agreement (SPA) for Open Offer.

1. In this regard, we are enclosing herewith the following:

Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”) by M/s Evergreen Textiles Limited (“Company”)

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 4.15 P.M. The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in due course. Submission for information and necessary update.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For EVERGREEN TEXTILES LIMITED

RAJENDRA
MANOHARSINGH
H BOLYA

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RAJENDRA
MANOHARSINGH BOLYA
Date: 2023.06.19 16:25:05
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RAJENDRA MANOHARSINGH BOLYA
DIRECTOR (DIN: 00086395)

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The BSE Limited

19th June, 2023

Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Tower,
Dalal Street, Fort,
Mumbai- 400001

BSE Security Code: 514060

Dear Sir,

Sub: Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") by M/s Evergreen Textiles Limited ("**Company**")

Pursuant to regulation 30 of the SEBI (LODR) Regulations, we wish to inform you that the promoter shareholders of M/s Evergreen Textiles Limited (As annexed in **Annexure B**) (collectively known as "**Sellers**"), Mr.Chirag Kanaiyalal Shah – **Acquirer-1** and Mrs.Nirupama Charuhas Khandke – **Acquirer-2** (Acquirer-1 and Acquirer-2 are collectively called the "**Acquirers**") and M/s Evergreen Textiles Limited ("**Target Company**") have entered into a Share Purchase Agreement dated 16th June, 2023 ("**SPA**") whereby the Acquirers have agreed to purchase 35,52,465 fully paid-up equity shares of Rs.10/- each, constituting 74.01% of the fully diluted voting share capital of the Company, from the Seller, at a price of Rs.1.45/- (Rupees One and Paise Forty-Five Only) per equity share ("**Proposed Transaction**"). The Company is also a party to the SPA and the consideration and the approval of the same was authorized by its Board of Directors ("**Board**") at their meeting held on 19th June, 2023.

The Proposed Transaction is subject to certain conditions precedent in the SPA. Further, pursuant to execution of the SPA, the Acquirers are required to make an Open Offer to the public shareholders of the Company in terms of the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The disclosures in accordance with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9,2015 ("**SEBI Circular**"), are attached hereto as "**Annexure A**".

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Evergreen Textiles Limited

RAJENDRA | Digitally signed by
MANOHARSI | RAJENDRA
NGH BOLYA | MANOHARSINGH
BOLYA
Date: 2023.06.19
16:26:21 +05'30'

Rajendra Manoharsingh Bolya

Director

DIN: 00086395

Encl: As above

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ANNEXURE A: Disclosures in accordance with the SEBI Circular

Sr No	Particulars	Description																																														
1	Name(s) of parties with whom the agreement is entered	The Share Purchase Agreement ("SPA") dated 16th June, 2023 was entered into by / between the following parties: (i) Sellers as annexed in Schedule B ("Sellers"); (ii) Mr.Chirag Kanaiyalal Shah ("Acquirer 1") and Mrs.Nirupama Charuhas Khandke ("Acquirer 2") (Acquirer 1 and Acquirer 2 are collectively referred to as the "Acquirers"); and (iii) Evergreen Textiles Limited ("Company")																																														
2	Purpose of entering into the agreement	To sell 35,52,465 (Thirty-Five Lakhs Fifty-Two Thousand Four Hundred and Sixty-Five Only) equity shares, held by the Seller, representing 74.01% of the paid-up and voting equity share capital of the Company, to the Acquirers, pursuant to SPA ("SPA Transaction")																																														
3	Shareholding, if any, in the entity with whom the agreement is executed	Shareholding of the Seller prior to the SPA Transaction: <table border="1"><thead><tr><th rowspan="2">Name</th><th rowspan="2">Part of promoter group(Yes/ No)</th><th colspan="4">Details of shares/ voting rights held by the selling shareholders</th></tr><tr><th colspan="2">Pre Transaction</th><th colspan="2">Post Transaction</th></tr><tr><th></th><th></th><th>Number of shares</th><th>%</th><th>Number of shares</th><th>%</th></tr></thead><tbody><tr><td>Selling shareholders (as per Annexure B)</td><td>Yes</td><td>35,52,465</td><td>74.01</td><td>NIL</td><td>NIL</td></tr></tbody></table> Shareholding of the Acquirer post the SPA Transaction: <table border="1"><thead><tr><th rowspan="2">Name</th><th colspan="4">Details of shares/ voting rights held by the acquirers</th></tr><tr><th colspan="2">Pre Transaction</th><th colspan="2">Post Transaction</th></tr><tr><th></th><th>Number of shares</th><th>%</th><th>Number of shares</th><th>%</th></tr></thead><tbody><tr><td>Mr.Chirag Kanaiyalal Shah</td><td>NIL</td><td>NIL</td><td>35,16,940</td><td>73.01</td></tr><tr><td>Mrs.Nirupama Charuhas Khandke</td><td>NIL</td><td>NIL</td><td>35,525</td><td>1.00</td></tr></tbody></table>	Name	Part of promoter group(Yes/ No)	Details of shares/ voting rights held by the selling shareholders				Pre Transaction		Post Transaction				Number of shares	%	Number of shares	%	Selling shareholders (as per Annexure B)	Yes	35,52,465	74.01	NIL	NIL	Name	Details of shares/ voting rights held by the acquirers				Pre Transaction		Post Transaction			Number of shares	%	Number of shares	%	Mr.Chirag Kanaiyalal Shah	NIL	NIL	35,16,940	73.01	Mrs.Nirupama Charuhas Khandke	NIL	NIL	35,525	1.00
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Mr.Chirag Kanaiyalal Shah	NIL	NIL	35,16,940	73.01																																												
Mrs.Nirupama Charuhas Khandke	NIL	NIL	35,525	1.00																																												
4	Significant terms of the	1) The Acquirers arc acquiring equity shares representing more than 25% of the equity share capital of the Company, pursuant to the execution of the																																														

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	agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<p>SPA. The Acquirers are required to make a public offer ("Open Offer") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as in effect, upon the Securities and Exchange Board of India ("SEBI") clearance of the Acquirers' draft Letter of Offer and the other statutory approvals, other applicable legislation, statute, rules, regulations or law;</p> <p>2) The Company is required to hold a meeting of its board of directors ("Board") to transact the following business:</p> <ul style="list-style-type: none"> • Approve the appointment of director(s) nominated by the Acquirers on the Board of the Company; <p>3) The Acquirers shall co-operate to comply with all requirements relating to reclassification of the Seller as the non-promoters of the Company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the acquisition of the equity shares of the Company under the SPA.</p>
5	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	<p>Seller: The Seller is a promoter of the Company.</p> <p>Acquirers: The Acquirers are not related to the current promoters/ promoter group/ group companies of the Company.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The SPA Transaction would not be considered as a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
8	Any other disclosures related to such agreements, viz., details of	<p>On the completion date (as defined in the SPA) and after the completion of Open Offer:</p> <p>i) Resignation of all directors of the Company, shall be accepted and the Board shall be reconstituted with such directors as may be nominated by the Acquirers.</p>

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	nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	ii) Revoking, wherever required, all the existing power of attorneys issued by the Company to act on its behalf in respect of its operations and / or business
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement b) nature of the agreement c) date of execution of the agreement d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

For M/s Evergreen Textiles Limited

RAJENDRA

MANOHARSINGH

BOLYA

Digitally signed by RAJENDRA
MANOHARSINGH BOLYA
Date: 2023.06.19 16:25:50 +05'30'

Rajendra Manoharsingh Bolya

Director

DIN: 00086395

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ANNEXURE B: Details of Sellers

Sr No	Name of Seller	No of Shares	% of holding
1	Vedant R Podar	451010	9.4
2	Vedica R Podar	856107	17.84
3	Premier Consultant & Traders Limited	85000	1.77
4	Rajiv K Podar	2905	0.06
5	Podar Advisory & Consulting Enterprise Private Limited	840131	17.5
6	Podar Infotech & Entertainment Limited	514297	10.71
7	Rajiv K. Podar Huf	14885	0.31
8	Podar Textiles (Daman) Private Limited	514095	10.71
9	Pallawi R. Podar	8185	0.17
10	Snehalata K. Podar	20000	0.42
11	Nawal Finance Private Limited	80915	1.69
12	Nawal Textiles Limited	126000	2.63
13	Kantikumar R. Podar Huf	8935	0.19
14	N I J Trust	30000	0.63
	TOTAL	35,52,465	74.01