



Flora Textiles Limited

GSTIN : 33AAACF4312P1ZQ
CIN No. : L17111TZ1993PLC004290
Registered Office
'3, Bharathi Park Road,
Coimbatore - 641 043.
Phone : 91 (422) 2447395
Email : floratex1@gmail.com

Date: May 15, 2024

To,
BSE Limited
PhirozeJejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 530705

Sub: Public Announcement dated May 15, 2024 in relation to the Open Offer of Flora Textiles Limited

We wish to inform you about the enclosed the Public Announcement issued by Saffron Capital Advisors Private Limited ("**Manager to the Offer**") in relation to the Open Offer to the Eligible Public Shareholders (as defined in the Public Announcement) of Flora Textiles Limited.

Kindly take the same on record of your esteemed Exchange and disseminate it on your website.

Thanking You

Yours Faithfully

For **Flora Textiles Limited**

Company Secretary & Compliance Officer

Encl: *As above*

May 15, 2024

To,

Flora Textiles Limited

23, Bharathi Park Road,

Coimbatore - 641043,

Tamil Nadu, India

Dear Sir/Madam,

Sub: Proposed Open Offer by Oilmax Energy Private Limited (“Acquirer”) to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity shares of face value of ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 10/- (Rupees Ten only) per Equity Share aggregating up to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only), to the Public shareholders of Flora Textiles Limited (“Target Company”) pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”) (“Open Offer”).

We have been appointed as ‘Manager to the Offer’ to the captioned Open Offer by the Acquirer in terms of Regulation 12(1) of the SEBI (SAST) Regulations. In this regard, we are enclosing herewith a copy of Public Announcement dated May 15, 2024 (“PA”).

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Pooja Jain	Assistant Company Secretary & Compliance Officer	+91 22 49730394	pooja@saffronadvisor.com
Saurabh Gaikwad	Assistant Manager		saurabh@saffronadvisor.com

For Saffron Capital Advisors Private Limited



Pooja Jain

Assistant Company Secretary & Compliance Officer

Equity Capital Markets

Encl: a/a

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF FLORA TEXTILES LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 (FIFTEEN LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW) ON A FULLY DILUTED BASIS, OF FLORA TEXTILES LIMITED (“TARGET COMPANY”), BY OILMAX ENERGY PRIVATE LIMITED (“ACQUIRER”), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) (“OFFER” OR “OPEN OFFER”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 AND 15(1), AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS.

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

- (a) **“Public Shareholders”** shall mean all the public shareholders of the Target Company, other than the Acquirer and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
- (b) **“SEBI”** means the Securities and Exchange Board of India.
- (c) **“Sellers”** shall mean 1. Nidhi Gupta, 2. Aditya Gupta and 3. Indra Devi Gupta, each of whom are parties to the Share Purchase Agreement (as defined below) and are part of the existing promoters of the Target Company.
- (d) **“Share Purchase Agreement” or “SPA”** means the Share Purchase Agreement dated May 15, 2024, executed between the Acquirer and Sellers, pursuant to which the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares of the Target Company constituting 55.53% (Fifty Five point Five Three Percent) of the Total Voting Share Capital of the Target Company at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Equity Share;
- (e) **“Total Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer.
- (f) **“Tendering Period”** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- (g) **“Working Day”** shall mean any working day of SEBI.

1. OFFER DETAILS

- a. **Offer Size:** The Acquirer hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (**“Equity Shares”**) representing 26% (Twenty Six Percent) of total 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”**) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price:** The Open Offer is being made at a price of ₹ 10/- (Rupees Ten only) per Equity Share (**“Offer Price”**) aggregating to ₹ 1,56,00,000/- (Rupees One Crore Fifty-Six Lakhs only), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

d. **Type of Offer:** This Open Offer is a mandatory open offer by the Acquirer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement.

2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (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	Mode of payment (Cash/ securities)	Regulations which has triggered
		Number	% of total voting share capital			
Direct	Acquisition of 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares at a price of ₹ 4.80/- per Equity Share through Share Purchase Agreement dated May 15, 2024, (“SPA”) entered into between the Acquirer and the Sellers.	33,31,800	55.53%	₹ 1,59,92,640/- (Rupees One Crore Fifty-Nine Lakhs Ninety Two Thousand Six Hundred and Forty Only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations

Note:

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations.

Upon completion of the Underlying transaction under SPA, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers along with other existing promoters i.e. Devender Kumar Gupta and Virender Kumar Gupta of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

3. **DETAILS OF THE ACQUIRER**

Details	Acquirer
Name of Acquirer	Oilmax Energy Private Limited
Registered Office Address	3A, 3rd Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India
Name(s) of persons in control/promoters of Acquirer	1. Kapil Garg and 2. Ritu Garg
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable
Pre transaction shareholding	
• No. of Equity Shares	Nil
• % of total equity/voting capital	Nil
Proposed shareholding after acquisition of shares which triggered the open offer	
• No. of Equity Shares	33,31,800
• % of total equity/voting capital	55.53%
Any other interest in the Target Company	None

Note:

In the event the shareholding of the Acquirer in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirer shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 (“SCRR”), as deemed appropriate by the Acquirer, to meet the minimum public shareholding requirements as specified under SCRR.

4. DETAILS OF SELLING SHAREHOLDERS

Sr. No.	Name of the Sellers	Part of Promoter/Promoter group	Details of Equity Shares / Voting Rights held by the Sellers			
			Pre-Transaction		Post Transaction	
			No. of equity shares	% of total voting share capital	No. of equity shares	% of total voting share capital
1.	Nidhi Gupta	Yes	8,17,401	13.62	Nil	Nil
2.	Aditya Gupta	Yes	8,84,301	14.74	Nil	Nil
3.	Indra Devi Gupta	Yes	16,30,098	27.17	Nil	Nil
Total			33,31,800	55.53%	Nil	Nil

Upon completion of the Underlying transaction under SPA, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers along with other existing promoters i.e. Devender Kumar Gupta and Virender Kumar Gupta of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category in accordance with the provisions of Regulation 31 A of the SEBI (LODR) Regulations.

5. TARGET COMPANY

Name of the Target Company	:	Flora Textiles Limited
Company Identification Number ("CIN")	:	L17111TZ1993PLC004290
Registered Office	:	No. 23, Bharathi Park Road, Coimbatore -641 043, Tamil Nadu, India
Tel. No.	:	+91 0422 2447395
Email id	:	floratex1@gmail.com
Exchanges where listed	:	The Equity Shares of the Target Company are listed on BSE Limited (Security ID: FLORATX and Scrip Code: 530705) and on the Calcutta Stock Exchange Limited (Scrip Code: 16018). The ISIN of Equity Shares of Target Company is INE161F01011.

6. OTHER DETAILS

- 6.1. All the details of the Open Offer would be published in the newspapers *vide* a Detailed Public Statement ("DPS") within 5 (five) working days of this PA in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations.
- 6.2. The Acquirer and their directors accept full responsibility for the information contained in this PA and will comply with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.3. The Acquirer has no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- 6.4. This Open Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to "₹", "Rs.", or "INR" are references to Indian Rupees.
- 6.8. 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

SAFFRON

••••• *energising ideas*

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

Registered Office Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India

Tel No.: +91 22 4973 0394;

Email Id: openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor Grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM000011211; **Validity:** Permanent.

Contact Person: Ms. Pooja Jain/ Mr. Saurabh Gaikwad

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

For and on behalf of Oilmax Energy Private Limited

Sd/-
Authorised Signatory

Place: Mumbai

Date: May 15, 2024