

# EVERGREEN TEXTILES LIMITED

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

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Website: [www.evergreentextiles.in](http://www.evergreentextiles.in)

CIN: L17120MH1985PLC037652

September 30, 2023

To,  
Corporate Relations  
**BSE Limited**  
P. J. Towers, Dalal Street  
Mumbai- 400 001

Dear Sir,

**Sub.: Open offer by Mr. Chirag Kanaiyalal Shah ("Acquirer 1") and Ms. Nirupama Charuhas Khandke ("Acquirer 2") (Acquirer 1 and Acquirer 2 are collectively referred as to "Acquirers"), to the public shareholders of Evergreen Textiles Limited ("Target Company") for acquisition of 12,47,535 equity shares of face value of Rs. 10/- each at a price of Rs. 1.45/- per fully paid-up equity share pursuant to Regulations 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011 ("Offer" / "Open Offer").**

This is in reference to the captioned open offer. The Committee of Independent Directors of the Target Company has given its reasoned recommendations on the captioned open offer as required in terms of regulation 26 (7) of the Takeover Regulations.

In terms of regulation 26(7) of the Takeover Regulations, Recommendations of the Committee of Independent Directors of the Target Company has been published on September 30, 2023 in the following news papers:

Newspaper	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

We enclose herewith the following for your information and record:

- (i) Published copy of Recommendations of the Committee of Independent Director that appeared in the Financial Express.
- (ii) Compact disc containing soft copy of Recommendations of the Committee of Independent Director in pdf format.

Thanking you,

For Evergreen Textiles Limited



Sanskruti Avinash Haryan  
Director  
DIN: 09460442



Encl.: As Above

# EVERGREEN TEXTILES LIMITED

Corporate Identification Number (CIN): L17120MH1985PLC037652

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

Contact No: +91 22 2204 0816; Website: www.evergreentextiles.in; E-mail Id: info@evergreentextiles.in

**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 KANAIALAL 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)	<b>Evergreen Textiles Limited</b>
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	<b>Acquirers:</b> Mr. Chirag Kanaiyalal Shah (Acquirer 1); and Mrs. Nirupama Charuhas Khandke (Acquirer 2) <b>PAC:</b> Nil
5	Name of the Manager to the offer	<b>Expert Global Consultants Private Limited</b>
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"><li>● All members of the IDC, including Chairman, are Independent Directors of the Target Company.</li><li>● IDC Members do not hold any equity shares of the Target Company.</li><li>● 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.</li></ul>
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

IN THE NEWS

● TO FLY IN INDIAN SKIES IN DECEMBER

# Air India acquires first Airbus 350-900 aircraft

ROHIT VAID  
New Delhi, September 29

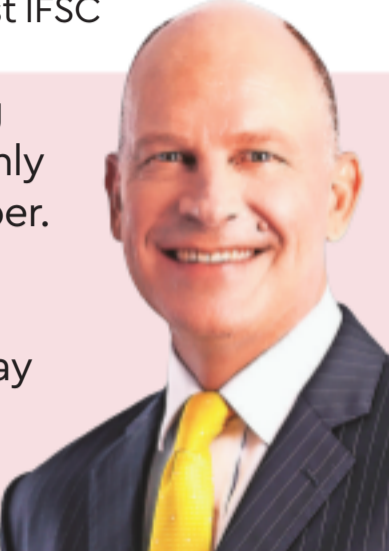
NEW BEGINNINGS

■ The carrier's first financing transaction from its 470-aircraft order was facilitated by AIFS, a 100% subsidiary

■ The A350-900 is also the first widebody aircraft to have been leased through India's first IFSC

The A350 is now undergoing some modification, so will only enter Indian skies in December. However, the B737MAXs will arrive much sooner... In fact, the first one is winging its way to India as I write!

CAMPBELL WILSON,  
CEO AND MD, AIR INDIA



GIFT City. The A350-900 is also the first widebody aircraft to have been leased through India's first IFSC.

"This landmark transaction marks the beginning of our aircraft leasing business from GIFT IFSC, as AIFS will be the primary Air India Group entity for widebody aircraft financing, playing a pivotal role in the future aircraft financing strategy for us and our subsidiaries. It is also a shot in the arm for the development of a robust aviation ecosystem in India," said Nipun Aggarwal, chief commercial and transformation officer, Air India.

The remaining of Air India's six Airbus A350-900 are scheduled for deliveries through March 2024. In addition, its firm orders for 470

new aircraft include 34 A350-1000, 20 Boeing 787 Dreamliners, 10 Boeing 777X wide-body aircraft, as well as 140 Airbus A320neo, 70 Airbus A321neo and 190 Boeing 737MAX narrowbody aircraft.

Air India had signed purchase agreements to acquire these aircraft with Airbus and Boeing on the sidelines of Paris Air Show held in June 2023.

Air India Express gets Boeing 737 MAX-8

Air India Express, the 100% subsidiary of Air India, meanwhile, took delivery of the first two Boeing 737 MAX-8 aircraft of its large fleet order.

The airline said the new fleet will enable it to expand its domestic and international network.

The 737 MAX-8 aircraft uses advance technology winglets and efficient engines. It is able to achieve a 20% reduction in fuel use and emissions while also significantly decreasing noise pollution by 50% compared to older models and offers up to 14% lower airframe maintenance costs.

# Moody's upgrades Tata Power rating to Ba2

FE BUREAU  
Mumbai, September 29



GROWTH DRIVERS

■ The firm's standalone credit quality is supported by stable cash flow from its distribution businesses

■ It also gets stable cash flow from its fixed-tariff long-term power purchase agreements (PPAs)

■ Moody's expects Tata Sons, Tata Power's major shareholder, will support it if needed

RATING FIRM MOODY'S Investors Service has upgraded the corporate family rating of Tata Power Company to Ba1 from Ba2 and maintained the stable outlook.

"The rating upgrade to Ba1 is driven by Tata Power's solid financial metrics, which are projected to remain above the upgrade trigger set for the earlier Ba2 rating," said Yong Kang, a Moody analyst.

The company's standalone credit quality is supported by predictable cash flow from its distribution businesses that benefit from a stable regulatory framework, and from its fixed-tariff long-term power purchase agreements (PPAs) for its renewable generation capacity, Moody's said.

Under Moody's base case projection, Tata Power's operating cash flow pre-working capital to debt will remain solid at 9%-11% over the next two to three years, it said.

Although the projected credit metrics are lower than the actuals recorded in fiscal 2023, Moody's expects Tata Power to be able to sustain these credit metrics, thereby

supporting the upgrade.

Tata Power's takeover of distribution companies in Odisha and the subsequent improvement in its operations, underpinned by

declining electricity losses, have strengthened its business profile.

The company's regulated distribution businesses will likely continue to generate core earnings and support its financial metrics at least over the next 1-2 years, it said.

Moody's expects Tata Power will likely receive support from its major shareholder, Tata Sons, if needed, evidenced by Tata Sons' ability to provide support and its track record of providing timely support to its investee companies.

Tata Sons' shareholding in Tata Power has increased to 45% from 35% after a preferential allotment of Tata Power's shares to Tata Sons in 2020. Moody's expectation of parental support also reflects Tata Power's role in supporting the decarbonization of the Tata group companies.

That said, the rating action does factor in the company's substantial capital spending plan to expand its renewable business; the continued uncertainty around its Mundra ultramega power plant (UMPP); and the volatile cash flow from its coal mining assets in Indonesia.

AFTER A rocky first three quarters of the year CY23, online sellers expect at least a 15% jump in festive growth compared to last year's festive event, with the median growth figure of 26% sales increase expected.

## INDIA FIRM GETS \$648-MN ORDER IN MONGOLIA

HOME-GROWN MEGHA Engineering and Infrastructures Ltd (MEIL) has secured a USD 648-million (about ₹5,400 crore) work order in Mongolia.

## PTC INDIA'S NOD TO RAJIV JHA'S APPOINTMENT

PTC INDIA on Friday said it has approved the appointment of Rajiv Ranjan Jha as a non-executive nominee director.

—FE BUREAU & AGENCIES

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

Place : Mumbai  
Date : September 29, 2023

# Jatin Dalal's Cognizant pay 5 times of his Wipro salary

SAMEER RANJAN BAKSHI  
Bengaluru, September 29

FORMER WIPRO PRESIDENT and CFO Jatin Dalal, who has joined Cognizant as its CFO, will take home a base salary of \$750,000 per annum, more than double of what he used to draw at Wipro.

As per the offer letter given to Dalal by Cognizant, his total compensation is \$5,200,000 per annum, five times of what he got in Wipro.

In FY23, Dalal saw his compensation reduced by 32% like other Indian CXOs after the weak performance of their companies. His compensation for FY23 was about \$1.08 million, against \$1.6 million that he received in FY22.

Dalal is expected to take charge at Cognizant in December. He will leave Wipro on November 30.

In a filing with Securities and Exchange Commission



As per the offer letter given to Jatin Dalal by Cognizant, his total compensation is \$5,200,000 per annum

(SEC), Cognizant said that apart from the base salary of \$750,000, Dalal will receive an annual bonus of 1x base salary (\$750,000) in accordance with the terms of the company's annual cash incentive compensation programme.

The IT giant will also give performance-based restricted

stock units, vesting over a three-year period with a grant date fair value equal to \$1,850,000 and time-based restricted stock units (RSUs) with a grant date fair value equal to \$1,850,000.

Dalal will be entitled to 25 days of personal leave per year. Cognizant will secure a US visa for Dalal to work in the US. In case the company is unable to obtain work authorisation in US, Dalal will have to work from UK and the offer letter will be revised to reflect the changes.

Dalal will report to Ravi Kumar S, CEO, Cognizant, and will succeed Jan Siegmund, who had announced his retirement earlier. Siegmund will leave Cognizant in early 2024.

Upon Dalal's assumption of the role of CFO, Siegmund will remain with the company as a non-executive officer and special advisor to support an orderly transition.

# Ex-Google exec Mani now Viacom18 digital biz CEO

VIVEAT SUSAN PINTO  
Mumbai, September 29

RELIANCE-BACKED VIACOM18 has appointed Kiran Mani as the chief executive officer (CEO) of its digital business, informed sources have told FE. Mani was previously with Google, where he was the general manager and MD for Android and Google Play for the Asia Pacific region.

A veteran in the technology sector, having worked with Microsoft and IBM in earlier stints, Mani was also an investor in and advisor to James Murdoch and Uday



Shankar's Bodhi Tree investment firm. He has over two decades of experience in technology, media and advertising, having started his career with ad agency O&M as an

account planner in 1998.

Viacom18 declined to comment when contacted. However, sources in the know said Mani will be responsible for driving JioCinema, Viacom18's digital platform.

Shankar, who was appointed to the board of Viacom18 in April this year and has also invested in the company through Bodhi Tree Systems, which has a nearly 16% stake in the firm, has been putting a crack team of top executives in place over the last few months, to drive Viacom18's entertainment and media business.

"Fast download and upload speeds are only helpful when you can latch onto an active cellular signal," said Hardik Khatri, senior analyst at OpenSignal. Jio users will see the highest mobile network availability and 5G availability at the stadiums, the report said.

# Jio internet twice as fast as Airtel at WC stadiums

FE BUREAU  
New Delhi, September 29

A WEEK BEFORE the start of International Cricket Council (ICC) World Cup 2023, a report by telecom analyst firm OpenSignal said Reliance Jio's network download speeds at the stadiums are two times faster than that of Airtel and three-and-a-half times faster than Vodafone Idea. While the average overall speeds for Jio is at 61.7 Mbps in the stadiums, the 5G download speeds of Jio network is seen at 334.5 Mbps, which is 25.5% faster than Airtel's 5G speed of 274.5 Mbps, according to the report.

Airtel leads in the network upload speeds across the stadiums, whereas Vodafone Idea network is expected to give a better performance with over-the-top (OTT) voice services — mobile voice apps such as WhatsApp, Skype and Facebook Messenger. On 5G networks, however, Airtel takes the lead for the best experience with voice apps. The report said Airtel average overall and 5G upload speeds were at 6.6 Mbps and 26.3 Mbps, respectively. The overall upload speeds on Airtel network are 5.2% higher than Jio, 13% higher than Vodafone Idea and 6.1 times higher than BSNL.

When it comes to 5G, the average upload speeds on Airtel are 21.7% faster than Jio.

"Fast download and upload speeds are only helpful when you can latch onto an active cellular signal," said Hardik Khatri, senior analyst at OpenSignal. Jio users will see the highest mobile network availability and 5G availability at the stadiums, the report said.

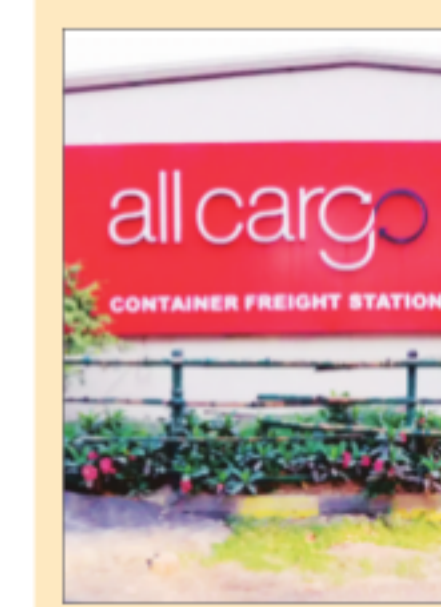
# Allcargo arms buy ₹231-cr land

BINDU D MENON  
New Delhi, September 29

LOGISTICS MAJOR ALLCARGO Logistics' two subsidiaries — Allcargo Inland Park and Jhajjar Warehousing Private — have bought two land parcels in Gurugram for a total consideration of ₹231 crore.

Allcargo Inland Park bought a 56.52-acre land tract from Model Economic Township for ₹134 crore, while Jhajjar Warehousing also bought land of 41.06 acres worth ₹97 crore from the same company.

Allcargo already has a warehouse for Flipkart in India (550,000 sq ft) at Farrukh Nagar. As per data accessed by real estate analytics firm CRE Matrix, Allcargo said it plans to develop a logistics hub comprising a rail-linked private freight terminal. Allcargo also said it is considering developing a domestic tariff area and



PLOTS SOLD IN GURUGRAM

■ Allcargo Inland Park bought a 56.52-acre land tract from Model Economic Township for ₹134 crore

■ Jhajjar Warehousing also bought land of 41.06 acres worth ₹97 crore from the same company

some related activities.

"The Indian economy is growing at a breakneck speed. Offices, malls and homes have all matured as real estate assets over decades. Warehouses are still few and we are glad to see institutions and corporates finding a fancy for this real estate asset type," said Abhishek Kiran Gupta, CEO and co-

founder, CRE Matrix and Indextap.com.

According to a CBRE India report, retail has emerged as one of the key drivers for warehousing demand in India over the last five years, with its share increasing from 8% in 2019 to 13% in 2022.

This trajectory is expected to strengthen, reaching new

