

EVEREADY INDUSTRIES INDIA LIMITED

CIN: L31402WB1934PLC007993

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OPEN OFFER FOR ACQUISITION OF UP TO 1,88,98,688 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 EACH ("EQUITY SHARE"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF EVEREADY INDUSTRIES INDIA LIMITED (THE "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY PURAN ASSOCIATES PRIVATE LIMITED ("PPAL" OR "ACQUIRER 1"), VIC ENTERPRISES PRIVATE LIMITED ("VIC" OR "ACQUIRER 2"), M.B. FINMART PRIVATE LIMITED ("MFPL" OR "ACQUIRER 3") (HEREINAFTER ACQUIRER 1, ACQUIRER 2 AND ACQUIRER 3 ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), TOGETHER WITH, GYAN ENTERPRISES PRIVATE LIMITED ("GEPL" OR "PAC 1") AND CHOWDRY ASSOCIATES ("CA" OR "PAC 2") (HEREINAFTER PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS THE "PACs"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRERS (THE "OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer (the "Manager to the Offer", "Manager"), for and on behalf of the Acquirers and the PACs, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3), 15(2), 15(3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement ("PA") dated February 28, 2022 filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), The Calcutta Stock Exchange Limited ("CSE"), Securities and Exchange Board of India ("SEBI") and the Target Company.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

"Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis excepted as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. The Target Company does not have any employee stock option scheme or any outstanding convertible securities as of the date of this DPS. Thus, the Expanded Voting Share Capital has been considered to be the same as issued, subscribed and paid-up equity share capital as of the date of this DPS.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers and the PACs and persons deemed to be acting in concert with Acquirers and PACs, pursuant to and in compliance with the SEBI (SAST) Regulations.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Stock Exchanges" shall mean BSE, CSE and NSE.

"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 (as defined below).

"Working Day" shall mean any working day of the SEBI.

ACQUIRERS, PACs, TARGET COMPANY AND OFFER

1. Details of Puran Associates Private Limited ("PPAL" or "Acquirer 1")

- Acquirer 1 is a private company limited by shares. It was incorporated on March 3, 1979 under the laws of India (CIN: U65100DL1979PTC021614). There has been no change in the name of Acquirer 1 since its incorporation.
- The registered office of Acquirer 1 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India. Tel: 011-71206000, Email ID: abhay.agarwal@dabur.com
- Acquirer 1 is a systematically important non deposit accepting non-banking finance company registered with the Reserve Bank of India ("RBI") on March 11, 1998 having registration number 14.00393. Acquirer 1 is primarily engaged in the business of investment in capital markets and providing secured and unsecured loans and advances.
- The Acquirer 1 belongs to Burman Group. As on the date of this DPS, the issued and paid-up share capital of Acquirer 1 is INR 31,00,000, comprising of 3,10,000 ordinary fully paid up shares of INR 10 each. The shareholding pattern of Acquirer 1 as on the date of this DPS is as under:

Shareholder	Number of Shares held	%
Mr Anand Chand Burman	1,54,993	49.998
Mrs Minnie Burman	1,54,997	49.998
AC Burman (HUF)	10	0.003
Total	3,10,000	100

- The Acquirers and PACs are part of the Burman Group.
- The shares of Acquirer 1 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing Acquirer 1 on the board of the Target Company. In this regard, Acquirer 1, Acquirer 2, Acquirer 3, PAC 1 and PAC 2 have sent a letter dated February 28, 2022 to the Board of Directors of the Target Company requesting for appropriate representation on the Board through appointing 3 non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.
- On the date of Purchase Order (defined below), the Acquirer 1 placed an order with its stock broker JM Financial Services Limited to acquire 12,74,000 Equity Shares ("Market Acquired Shares – Lot 1") representing 1.75% of Expanded Voting Share Capital at per Equity Share price of not more than INR 320 (Rupees Three Hundred and Twenty only) and for an overall consideration amount not exceeding INR 407,680,000 (Rupees Forty Crore Seventy Six Lakh Eighty Thousand only), which will be held in a separate demat account opened with JM Financial Services Limited, pursuant to share escrow agreement entered between Acquirer 1, Manager and JM Financial Services Limited ("Puran - Open Offer Escrow Demat Account"). The Acquirer 1 shall not exercise voting rights on Market Acquired Shares – Lot 1. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration (as defined below) in Escrow Account (as defined below); or (ii) expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Market Acquired Shares – Lot 1 would be credited to the Acquirer 1's demat account and the Acquirer 1 shall then exercise the voting rights on the Market Acquired Shares – Lot 1 of the Target Company.
- Save and except as provided in paragraph 1.8 of this DPS, as on the date of this DPS, Acquirer 1 holds 38,06,323 Equity Shares (52.4% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 1) holds 12,500 equity shares of the Target Company. Further, Abhay Agarwal HUF of which Abhay Agarwal is Karta holds 3,000 equity shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal holds 7,500 equity shares of the Target Company.
- Acquirer 1 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Key financial information of Acquirer 1 for each of financial years ended on March 31, 2021, March 31, 2020, March 31, 2019 and six months ended September 2021 is set out as below:

(In INR lakhs except per share data)

Particulars	Financial year ended March 31, 2019 (Audited) ⁽¹⁾	Financial year ended March 31, 2020 (Audited) ⁽¹⁾	Financial year ended March 31, 2021 (Audited) ⁽¹⁾	For six months ended September 30, 2021 (Limited Reviewed) ⁽¹⁾
Total Income	30,798.24	21,138.27	40,858.55	33,267.20
Profit/(Loss) after tax	15,866.66	10,474.88	41,868.78	32,988.98
Basic Earnings per share (INR)	5,118.28	3,378.99	13,506.06	10,641.61
Diluted Earnings per share (INR)	5,118.28	3,378.99	13,506.06	10,641.61
Net Worth ⁽²⁾	157,068.43	164,572.69	205,728.71	111,700.18

- Notes:**
- The key financial information of the Acquirer 1 for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from their respective year audited consolidated financial statements. The key financial information for six months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements.
 - Represents equity attributable to owners of the Acquirer 1 and does not include non-controlling interest

Source: Certificate dated March 07, 2022 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

2. Details of VIC Enterprises Private Limited ("VIC" or "Acquirer 2")

- Acquirer 2 is a private company limited by shares. It was incorporated on March 3, 1979 under the laws of India (CIN: U65100DL1979PTC021613). There has been no change in the name of Acquirer 2 since its incorporation.
- The registered office of Acquirer 2 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India. Tel: 011-71206000, Email: abhay.agarwal@dabur.com
- Acquirer 2 is a systematically important non deposit accepting non-banking finance company registered with the Reserve Bank of India ("RBI") on June 1, 2000 having registration number B-14.01720. Acquirer 2 is primarily engaged in the business of investment in primary and secondary markets and providing secured and unsecured loans and advances.
- The Acquirer 2 belongs to Burman Group. As on the date of this DPS, the issued and paid-up share capital of Acquirer 2 is INR 31,00,000, comprising of 3,10,000 ordinary fully paid up shares of INR 10 each. The shareholding pattern of Acquirer 2 as on the date of this DPS is as under:

Shareholder	Number of Shares held	%
Mr Vivek Chand Burman	309,980	99.994
Mr Mohit Burman	10	0.0003
VC Burman (HUF)	10	0.0003
Total	310,000	100

- The Acquirers and PACs are part of the Burman Group.
- The shares of Acquirer 2 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing Acquirer 2 on the board of the Target Company. In this regard, Acquirer 1, Acquirer 2, Acquirer 3, PAC 1 and PAC 2 have sent a letter dated February 28, 2022 to the Board of Directors of the Target Company requesting for appropriate representation on the Board through appointing 3 non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.
- On the date of Purchase Order, the Acquirer 2 placed an order with its stock broker JM Financial Services Limited to acquire 12,74,000 Equity Shares ("Market Acquired Shares – Lot 2") representing 1.75% of Expanded Voting Share Capital at per Equity Share price of not more than INR 320 (Rupees Three Hundred and Twenty only) and for an overall consideration amount not exceeding INR 407,680,000 (Rupees Forty Crore Seventy Six Lakh Eighty Thousand only), which will be held in a separate demat account opened with JM Financial Services Limited, pursuant to share escrow agreement entered between Acquirer 2, Manager and JM Financial Services Limited ("VIC - Open Offer Escrow Demat Account"). The Acquirer 2 shall not exercise voting rights on Market Acquired Shares – Lot 2. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration (as defined below) in Escrow Account (as defined below); or (ii) expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Market Acquired Shares – Lot 2 would be credited to the Acquirer 2's demat account and the Acquirer 2 shall then exercise the voting rights on the Market Acquired Shares – Lot 2 of the Target Company.
- Save and except as provided in paragraph 2.8 of this DPS, as on the date of this DPS, Acquirer 2 holds 35,97,244 equity shares (4.95% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 2) holds 12,500 equity shares of the Target Company. Further, Abhay Agarwal HUF of which Abhay Agarwal is Karta holds 3,000 equity shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal holds 7,500 equity shares of the Target Company.
- Acquirer 2 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Key financial information of Acquirer 2 for each of financial years ended on March 31, 2021, March 31, 2020, March 31, 2019 and six months ended September 2021 is set out as below:

(In INR lakhs except per share data)

Particulars	Financial year ended March 31, 2019 (Audited) ⁽¹⁾	Financial year ended March 31, 2020 (Audited) ⁽¹⁾	Financial year ended March 31, 2021 (Audited) ⁽¹⁾	For six months ended September 30, 2021 (Limited Reviewed) ⁽¹⁾
Total Income	19,959.38	11,201.39	30,167.20	25,281.70
Profit/(Loss) after tax	19,358.81	34,125.76	29,589.74	22,421.54
Basic Earnings per Share (INR)	6,244.78	11,008.31	9,545.08	7,232.75
Diluted Earnings per share (INR)	6,244.78	11,008.31	9,545.08	7,232.75
Net Worth ⁽²⁾	160,812.52	178,445.98	231,698.11	138,285.69

Notes:

- The key financial information of the Acquirer 2 for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from their respective year audited consolidated financial statements. The key financial information for six months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements.
 - Represents equity attributable to owners of the Acquirer 2 and does not include non-controlling interest.
- Source:** Certificate dated March 07, 2022 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)
- Details of M.B. Finmart Private Limited ("MFPL" or "Acquirer 3")**
 - Acquirer 3 is a private company limited by shares. It was incorporated on March 6, 1996 under the laws of India as 'Dabur Investment Corporation Limited' (CIN: U65100DL1996PTC076834). Pursuant to the Acquirer 3 becoming a private limited company, the name of Acquirer 3 was changed to 'Dabur Investment Corporation Private Limited' on August 22, 2008. Further, Acquirer 3 changed its name to 'M.B. Finmart Private Limited' on December 11, 2008.
 - The registered office of Acquirer 3 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India. Tel: +91 7126000, Email: Abhay.agarwal@dabur.com
 - Acquirer 3 is a systematically important non deposit accepting non-banking finance company registered with the RBI on March 6, 2009 having registration number B-14.01684. Acquirer 3 is primarily engaged in the business of investment capital markets and providing secured and unsecured loans and advances.
 - The Acquirer 3 belongs to Burman Group. As on the date of this DPS, the issued and paid-up share capital of Acquirer 3 is INR 25,00,000 comprising of 25,00,000 ordinary fully paid up shares of INR 10 each. The shareholding pattern of Acquirer 3 as on the date of this DPS is as under:

Equity Shareholders	Number of Shares held	%
Mr Mohit Burman (Beneficial Interest held by M. B. Investment, Partnership Firm)*	24,99,980	99.9992
Mr. Mohit Burman	9	0.0004
Mr Vivek Chand Burman (Beneficial Interest held by M. B. Investment, Partnership Firm)*	10	0.0004
Mrs Monica Burman	1	0.00
Total	25,00,000	100
Compulsorily Convertible Preference Shareholders	Number of Shares held	%
A.CEE Enterprises**	41,02,384	100
Total	41,02,384	100

*Mohit Burman and Monica Burman are the partners of M. B. Investment, Partnership Firm.

**A.CEE Enterprise is a private company with unlimited liability and is owned by A C Burman (50%), Monica Burman (25%), Mohit Burman (12.50%) and Gaurav Burman (12.50%)

- The Acquirers and PACs are group entities of the Burman Group.
- The shares of Acquirer 3 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing Acquirer 3 on the board of the Target Company. In this regard, Acquirer 1, Acquirer 2, Acquirer 3, PAC 1 and PAC 2 have sent a letter dated February 28, 2022 to the Board of Directors of the Target Company requesting for appropriate representation on the Board through appointing 3 non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.
- On the date of Purchase Order, the Acquirer 3 placed an order with its stock broker JM Financial Services Limited to acquire 1,274,000 Equity Shares ("Market Acquired Shares – Lot 3") representing 1.75% of Expanded Voting Share Capital at per Equity Share price of not more than INR 320 (Rupees Three Hundred and Twenty only) and for an overall consideration amount not exceeding INR 407,680,000 (Rupees Forty Crore Seventy Six Lakh Eighty Thousand only), which will be held in a separate demat account opened with JM Financial Services Limited, pursuant to share escrow agreement entered between Acquirer 3, Manager and JM Financial Services Limited ("M.B. - Open Offer Escrow Demat Account"). The Acquirer 3 shall not exercise voting rights on Market Acquired Shares – Lot 3. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration (as defined below) in Escrow Account (as defined below); or (ii) expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Market Acquired Shares – Lot 3 would be credited to the Acquirer 3's demat account and the Acquirer 3 shall then exercise the voting rights on the Market Acquired Shares – Lot 3 of the Target Company.
- Save and except as provided in paragraph 3.8 of this DPS, Acquirer 3 holds 45,03,389 equity shares (6.20% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. None of the Acquirer 3's directors have any relationship with or interest in the Target Company.
- Acquirer 3 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Key financial information of Acquirer 3 for each of financial years ended on March 31, 2021, March 31, 2020, March 31, 2019 and six months ended September 2021 is set out as below:

(In INR lakhs, except per share data)

Particulars	Financial year ended March 31, 2019 (Audited) ⁽¹⁾	Financial year ended March 31, 2020 (Audited) ⁽¹⁾	Financial year ended March 31, 2021 (Audited) ⁽¹⁾	For six months ended September 30, 2021 (Limited Reviewed) ⁽¹⁾
Total Income	4,678.14	877.66	20,745.09	15,248.21
Profit/(Loss) after tax	3896.55 ⁽³⁾	(9,661.17)	20,167.07	14,471.77
Basic Earnings per share (INR)	155.86	(386.45)	806.68	578.87
Diluted Earnings per share (INR)	59.02	(386.45)	806.68	578.87
Net Worth ⁽²⁾	26,536.46	26,368.92	46,539.86	49,480.47

Notes:

- The key financial information of the Acquirer 3 for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from their respective year audited consolidated financial statements. The key financial information for six months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements.
 - Net worth represents equity share capital, instruments entirely in equity nature and other equity but does not include non-controlling interest
 - Represents Profit / (Loss) from continuing operations post adjustment of non-controlling interest.
- Source:** Certificate dated March 07, 2022 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

4. Details of Gyan Enterprises Private Limited ("GEPL" or "PAC 1")

- PAC 1 is a private company limited by shares. It was incorporated on March 3, 1979 under the laws of India (CIN: U65100DL1979PTC021612). There has been no change in the name of PAC 1 since its incorporation.
- The registered office of PAC 1 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India. Tel: 011-71206000, Email: Abhay.agarwal@dabur.com
- PAC 1 is a systematically important non deposit accepting non-banking finance company registered with the RBI on March 6, 1998 having registration number 14.00319. PAC 1 is primarily engaged in the business of investment capital markets and providing secured and unsecured loans and advances.
- The PAC 1 belongs to Burman Group. As on the date of this DPS, the issued and paid-up share capital of PAC 1 is INR 30,96,500, comprising of 3,09,650 ordinary fully paid up shares of INR 10 each. The shareholding pattern of PAC 1 as on the date of this DPS is as under:

Shareholder	Number of Shares held	%
Mr Amit Burman	232,138	74.97
Mrs Asha Burman	77,412	25.00
GC Burman (HUF)	100	0.03
Total	309,650	100

- The Acquirers and PACs are group entities of the Burman Group.
- The shares of PAC 1 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing PAC 1 on the board of the Target Company. In this regard, Acquirer 1, Acquirer 2, Acquirer 3, PAC 1 and PAC 2 have sent a letter dated February 28, 2022 to the Board of Directors of the Target Company requesting for appropriate representation on the Board through appointing 3 non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.
- As on the date of this DPS, PAC 1 holds 14,15,863 equity shares (1.95% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. Meena Agarwal (wife of Abhay Agarwal, a director of PAC 1) holds 12,500 equity shares of the Target Company. Further, Abhay Agarwal HUF of which Abhay Agarwal is Karta holds 3,000 equity shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal holds 7,500 equity shares of the Target Company.
- PAC 1 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Key financial information of PAC 1 for each of financial years ended on March 31, 2021, March 31, 2020, March 31, 2019 and six months ended September 2021 is set out as below:

(In INR lakhs, except per share data)

Particulars	Financial year ended March 31, 2019 (Audited) ⁽¹⁾	Financial year ended March 31, 2020 (Audited) ⁽¹⁾	Financial year ended March 31, 2021 (Audited) ⁽¹⁾	For six months ended September 30, 2021 (Limited Reviewed) ⁽¹⁾
Total Income	59,575.19 ⁽⁴⁾	55,498.07	39,371.70	10,536.86
Profit/(Loss) after tax	87,394 ⁽³⁾	(5,661.00)	11,794.55	8,155.96
Basic Earnings per share (INR)	28	(1,828.19)	3,808.99	2,633.93
Diluted Earnings per share (INR)	28	(1,828.19)	3,808.99	2,633.93
Net Worth ⁽²⁾	60,407.26	104,095.22	115,302.47	70,285.54

Notes:

- The key financial information of the PAC 1 for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from their respective year audited consolidated financial statements. The key financial information for six months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements.

- Includes equity share capital and other equity but does not include non-controlling interest
- Represents Profit / (Loss) post adjustment of minority interest
- Includes share in profit / (loss) of associates
- Source:** Certificate dated March 07, 2022 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)
- Details of Chowdry Associates ("CA" or "PAC 2")**
 - PAC 2 is a private company with unlimited liability. It was incorporated on March 27, 1979 under the laws of India (CIN: U65100DL1979ULT021615). There has been no change in the name of PAC 2 since its incorporation.
 - The registered office of PAC 2 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India. Tel: 011-71206000, Email: Abhay.agarwal@dabur.com
 - PAC 2 is a systematically important non deposit accepting non-banking finance company registered with the RBI on March 4, 1998 having registration number 14.00211. PAC 2 is primarily engaged in the business of investment capital markets and providing secured and unsecured loans and advances.
 - The PAC 2 belongs to Burman Group. As on the date of this DPS, the issued and paid-up share capital of PAC 2 is INR 1,14,58,000, comprising of 11,45,800 ordinary fully paid up shares of INR 10 each. The shareholding pattern of PAC 2 as on the date of this DPS is as under:

Shareholder	Number of Shares held	%
Mr Saket Burman	9,97,176	87.03
Mrs Indira Burman	57,291	5.00
Siddharth Burman (HUF)	998	0.09
Sumati Ravi Raheja	90,334	7.88
Mr. Pradip Burman	1	0.00
Total	11,45,800	100

- The Acquirers and PACs are group entities of the Burman Group.
- The shares of PAC 2 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing PAC 2 on the board of the Target Company. In this regard, Acquirer 1, Acquirer 2, Acquirer 3, PAC 1 and PAC 2 have sent a letter dated February 28, 2022 to the Board of Directors of the Target Company requesting for appropriate representation on the Board through appointing 3 non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.
- As on the date of this DPS, PAC 2 holds 10,99,700 equity shares (1.51% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. None of the PAC 2's directors have any relationship with or interest in the Target Company.
- PAC 2 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Key financial information of PAC 2 for each of financial years ended on March 31, 2021, March 31, 2020, March 31, 2019 and six months ended September 2021 is set out as below:

(In INR lakhs, except per share data)

Particulars	Financial year ended March 31, 2019 (Audited) ⁽¹⁾	Financial year ended March 31, 2020 (Audited) ⁽¹⁾	Financial year ended March 31, 2021 (Audited) ⁽¹⁾	For six months ended September 30, 2021 (Limited Reviewed) ⁽¹⁾
Total Income	21,385.30 ⁽¹⁾	7,481.52	22,987.74	18,100

8.11. The Offer Shares will be acquired by the Acquirers and the PACs from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

8.12. If the holders of Equity Shares who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs") FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.

8.13. In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and PACs have no intention to alienate any material assets of the Target Company or of any of its subsidiaries (the "Group") whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years from the closure of this Open Offer except: (a) in the ordinary course of business; (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Group and (c) as already agreed, disclosed and/or publicly announced by the Target Company. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

8.14. Pursuant to completion of this Open Offer and acquisition of shares pursuant to the Purchase Order, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Acquirers and / or PACs will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law.

8.15. The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

1. The Offer is being made by the Acquirers and the PACs to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

2. Market Purchase – the Acquirers placed an order with its stock broker JM Financial Services Limited on February 28, 2022 ("Purchase Order") after the Public Announcement, to purchase up to 3,822,000 (Thirty Eight Lakhs Twenty Two Thousand) Equity Shares, at per Equity Share price of not more than INR 320 (Rupees Three Hundred and Twenty only) and for an overall consideration amount not exceeding INR 1,223,040,000 (Rupees One Hundred and Twenty Two Crores Thirty Lakh Forty Thousand only), on any recognized stock exchange in India in tranches / lots as instructed by the Acquirers from time to time, but only after the Acquirers have informed the stock broker of the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI (SAST) Regulations). Pursuant to above mentioned Purchase Order for the acquisition of Equity Shares, the combined shareholding and voting rights of the Acquirers and PACs in the Target Company may exceed 25% of the Expanded Voting Share Capital of the Target Company.

3. Also, the Acquirers and PACs intend to acquire control of the Target Company.

4. The transactions set out in paragraph 2 and 3 above are collectively referred to as the "Underlying Transaction". Set out below are the details of the 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 (VR) acquired (INR in crore)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Expanded Voting Share Capital			
Direct	Market Purchase – the Acquirers placed the Purchase Order, to purchase up to 3,822,000 (Thirty Eight Lakhs Twenty Two Thousand) Equity Shares, at per Equity Share price of not more than INR 320 (Rupees Three Hundred and Twenty only) and for an overall consideration amount not exceeding INR 1,223,040,000 (Rupees One Hundred and Twenty Two crore Thirty Lakh Forty Thousand only), on any recognised stock exchange in India in tranches / lots as instructed by the Acquirers from time to time, but only after the Acquirers have informed the stock broker of the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI (SAST) Regulations).	3,822,000	5.26%	122.30	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

5. The prime objective of the Acquirers and PACs for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and acquisition of control of the Target Company. Pursuant to the Offer and the Purchase Order, the Acquirers and PACs will acquire control over the Target Company and the Acquirers and PACs shall become the promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of the acquisition are as follows:

1.1 Burman Group

Particulars	Acquirer 1		Acquirer 2		Acquirer 3		PAC 1		PAC 2	
	No	% ⁽¹⁾	No	% ⁽¹⁾	No	% ⁽¹⁾	No	% ⁽¹⁾	No	% ⁽¹⁾
Shares as on PA date	38,06,323	5.24	35,97,244	4.95	45,03,389	6.20	14,15,863	1.95	10,99,700	1.51
Shares acquired between PA date and DPS date	-	-	-	-	-	-	-	-	-	-
Post offer shareholding (Including the shares to be acquired under Purchase Order and assuming full acceptance; on a fully diluted basis as on 10th (Tenth) Working Day after closing of Tendering Period)	11,379,886	15.66	11,170,807	15.37	12,076,951	16.61	1,415,863	1.95%	10,99,700	1.51

Note:

As a percentage of Expanded Voting Share Capital.

2. As on the date of this DPS, apart from the shareholding mentioned above and subject to paragraph 3 below, the Acquirers, PACs and their directors or key managerial personnel do not hold any Equity Shares of the Target Company.

3. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 1, Acquirer 2 and PAC 1) holds 12,500 equity shares of the Target Company. Further, Abhay Agarwal HUF of which Abhay Agarwal is Karta holds 3,000 equity shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal holds 7,500 equity shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE, CSE and NSE.

2. The annualized trading turnover in the Equity Shares of the Target Company on the BSE (Security ID: EVEREADY, Security Code: 531508), CSE (Scrip ID: 000029) and the NSE (Symbol: EVEREADY) based on trading volume during the twelve calendar months prior to the month of PA (February 01, 2021 to January 31, 2022) ("Twelve Months Period") is as given below:

Stock Exchange	Traded turnover of Equity Shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Shares during the twelve calendar months prior to the month of PA ("B")	Annualised trading turnover (as % of weighted Equity Shares listed) (A/B)
BSE	15,367,236	72,687,260	21%
NSE	151,410,637	72,687,260	208%
CSE	Nil	72,687,260	Nil

(Source: Certificate dated February 28, 2022 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. Furthermore, the maximum volume of trading in the shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA has been recorded on the NSE.

4. The Offer Price of INR 320 per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S No.	Particulars	Price per Equity Share (INR)
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the Purchase Order	320.00
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirers or the PACs during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirers or the PACs during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (NSE being the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period)	317.62
E	Where the shares are not frequently traded, the price determined by the Acquirer or PACs and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
F	The per equity share value computed under sub-regulation 8(5), if applicable	NA*

* Not applicable since the acquisition is not an indirect acquisition

(Source: Certificate dated February 28, 2022 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e. INR 320.00 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

7. In the event of any acquisition of Equity Shares by the Acquirers and PACs during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

8. As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. An upward revision to the Offer Price or to size of the Open Offer, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE, CSE, NSE, the SEBI and the Target Company at its registered office of such revision.

9. If the Acquirers or PACs acquire Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENT

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 1,88,98,688 Equity Shares, at the Offer Price of INR 320 is INR 6,047,580,160 (Rupees Six Hundred and Four Crores Seventy Five Lakhs Eighty Thousand One Hundred and Sixty only).

2. The Acquirers have confirmed that they have adequate resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer. The source of funds is domestic funds.

3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and HDFC Bank Limited ("Escrow Agent") have entered into an escrow agreement on February 28, 2022 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have established an escrow account under the name and title of "BURMAN OPEN OFFER ESCROW ACCOUNT" bearing account number 5750000878399 ("Escrow Account") with the Escrow Agent. In accordance with Regulation 17(4) and 17(5) of the SEBI (SAST) Regulations, the Acquirers have made a cash deposit of INR 6,04,76,000 (Rupees Six Crores Four Lakhs Seventy Six Thousand only) ("Escrow Amount") in the Escrow Account which has been confirmed vide a confirmation letter dated March 02, 2022 issued by the Escrow Agent. This cash deposit is in excess of 1% (one percent) of the Offer Consideration.

4. The Acquirers have also furnished an unconditional, irrevocable and on demand bank guarantee dated March 03, 2022 from HDFC Bank Limited, through its branch situated at E-13/29, 2nd Floor, Harsha Bhavan, Middle Circle, Connaught Place, New Delhi 110001, having bank guarantee no. 003GT01220620011 for an amount of 1,35,47,60,000 (Rupees One Hundred and Thirty Five Crores Forty Seven Lakhs Sixty Thousand only) valid up to March 02, 2023 in favour of Manager to the Offer ("Guarantee") in the Escrow Account in accordance with the Regulation 17(3), 17(4) and 17(6) of the SEBI (SAST) Regulations. The Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first INR 500,00,000 of the Offer Consideration and 10% of the remainder of the Offer Consideration. The Acquirer undertakes that in case Open Offer process is not completed within validity of Guarantee then the Guarantee shall be further extended at least up to 30th day from the date of completion of payment of shares validly tendered in the Open Offer. The bank issuing Guarantee is neither associate company nor a group company of Acquirers and PACs. The Manager to the Offer has been solely authorised and empowered by the Acquirers to operate and realise the Escrow Amount lying to the credit of the Escrow Account and the Guarantee in accordance with the SEBI (SAST) Regulations.

5. Acquirer 1, Acquirer 2 and Acquirer 3 vide their board resolutions dated February 28, 2022 have earmarked investments in shares of listed companies, which can be liquidated on immediate basis to meet obligations under the Open Offer.

6. PAC 1 and PAC 2 vide their board resolutions dated February 28, 2022 and their commitment letters dated February 28, 2022, have resolved to provide financial support for meeting the obligations under Open Offer and proposed acquisition of shares under the Purchase Order. The financial support from PACs will be made available to the Acquirers as and when required, in the form of preference shares/ shareholder loans/ other similar instruments and/ or equity infusion either directly or indirectly.

7. After considering the aforementioned as well as liquid securities available with the Acquirers, Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Sanjay Agarwal, Partner, Membership Number: 085116) having its office at C-1019, Ground Floor, Sushant Lok, Phase-I, Gurgaon-122009, vide a certificate dated February 28, 2022 in which they have certified that (i) the Acquirers with support of PACs have sufficient means and capability for the purpose of fulfilling their obligations under the Open Offer/ implementing the Open Offer (ii) the Acquirers have adequate and firm financial resources/ arrangements through verifiable means to fulfill the obligations under the Open Offer and fund the Purchase Order, and (iii) the aforementioned financial arrangement is free from any liens, encumbrances or disability and is adequately liquid to meet the obligations of the Acquirer under the Open Offer.

8. Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers along with PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS, except, receipt of approval of Competition Commission of India in a form and substance satisfactory to the Acquirers. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3. In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders (who validly tender their shares in the Open Offer) at such rate, as may be prescribed by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers and PACs reserve the right to reject such Equity Shares tendered in this Open Offer.

5. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

6. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs.

7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Day and Date)*
1.	Date of PA	Monday, February 28, 2022
2.	Date of Publication of this DPS	Tuesday, March 08, 2022
3.	Last Date for filing of the draft letter of offer with SEBI	Tuesday, March 15, 2022
4.	Last date for public announcement for competing offer(s)	Wednesday, March 30, 2022
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, April 06, 2022
6.	Identified Date#	Friday, April 08, 2022
7.	Last date by which the letter of offer ("Letter of Offer"/ "LOF") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, April 19, 2022
8.	Last Date for by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, April 22, 2022
9.	Last date for upward revision of the Offer Price / the size of the Open Offer	Friday, April 22, 2022
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, April 25, 2022
11.	Date of commencement of the tendering period ("Offer Opening Date")	Tuesday, April 26, 2022
12.	Date of closure of the tendering period ("Offer Closing Date")	Tuesday, May 10, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, May 25, 2022
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, June 01, 2022

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers and the PACs or persons acting in concert with them) are eligible to participate in the Open Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders holding the shares in dematerialized form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 11 below for details in relation to tendering of Offer Shares held in physical form.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer and PACs shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.

5. The Open Offer will be implemented by the Acquirers and the PACs through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

6. BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirers have appointed JM Financial Services Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: JM Financial Services Limited

Address: 1st floor A & B, 2nd floor, Sushash IT Park, Plot No. 68E, off Datta Pada Road, Opp. Tata Steel, Borivali (E), Mumbai - 400 066.

Contact Person: Mohammad Ali Asrani; Tel: 022-45057340 / +91 9930999765;

Email: mohamedali.asrani@jmf.com

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

10. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

12. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

13. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, the PACs or the Target Company.

IX. OTHER INFORMATION

1. The Acquirers, the PACs and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than as specified in paragraph 3 below).

2. The Acquirers, the PACs and their respective directors in their capacity as the directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

3. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources or provided by the Target Company and the accuracy thereof has not been independently verified by the Acquirers, PACs and Manager. The Acquirers, the PACs and the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers and the PACs have appointed JM Financial Limited as the Manager to the Offer.

5. The Acquirers and the PACs have appointed Link Intime India Private Limited as the Registrar to the Offer.

6. In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s).

7. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

8. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

Manager to the Offer

JM FINANCIAL

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.

Tel. No.: +91 22 6630 3030; +91 22 6630 3262

Fax No.: +91 22 6630 3330

Website: <https://www.jmf.com>

Email: eveready.offer@jmf.com

Contact Person: Prachee Dhuri