

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF EVEREADY INDUSTRIES INDIA LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 1,88,98,688 (one crore eighty eight lakh ninety eight thousand six hundred and eighty eight) fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each (“Equity Share”), representing 26% (twenty six percent) 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 (“PAPL” 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 and 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 public announcement (“**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited (“**Manager to the Offer**”) 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 Regulation 3(1) and Regulation 4 read with Regulation 13, 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

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

- a) “**Expanded Voting Share Capital**” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected 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 PA. 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 PA.
- b) “**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.
- c) “**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 LoF (*as defined below*).

d) “**Working Day**” shall mean any working day of the SEBI.

1. Offer Details

- **Offer Size:** The Acquirers and PACs hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 1,88,98,688 (one crore eighty eight lakh ninety eight thousand six hundred and eighty eight) Equity Shares (“**Offer Shares**”), constituting 26% (twenty six percent) of the Expanded Voting Share Capital, 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**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- **Price/ Consideration:** The Offer is made at a price of INR 320 (Indian Rupees Three Hundred and Twenty) per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be INR 6,04,75,80,160 (Indian Rupees Six Hundred and Four Crores Seventy Five Lakh Eighty Thousand One Hundred and Sixty only).
- **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** The Offer is a mandatory offer made by the Acquirers and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to proposal for placing of the Purchase Order (*as defined below*). This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Offer obligations (“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 crore)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Expanded Voting Share Capital			

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		Number	% vis a vis total Expanded Voting Share Capital			
Direct	Market purchase – the Acquirers propose to place orders with their stock broker JM Financial Services Limited on February 28, 2022 (“Purchase Order”), to purchase up to 38,22,000 (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 1,22,30,40,000 (Rupees One Hundred and Twenty Two Crores Thirty Lakhs 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	38,22,000	5.26%	122.30	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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		Number	% vis a vis total Expanded Voting Share Capital			
	the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI (SAST) Regulations).					

Given the intent of the Acquirers and PACs to acquire control of the Target Company and pursuant to above mentioned proposal to place the 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% (twenty five percent) of the Expanded Voting Share Capital of the Target Company. Accordingly, this mandatory Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

3. Acquirers/ PACs

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2
Name of Acquirers/ PACs	Puran Associates Private Limited	VIC Enterprises Private Limited	M.B. Finmart Private Limited	Gyan Enterprises Private Limited	Chowdry Associates
Address	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India
Name(s) of	Puran Associates	VIC Enterprises	M.B. Finmart Private	Gyan Enterprises	Chowdry

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2
persons in control/ promoters of Acquirers/ PACs where Acquirers/ PACs are companies	Private Limited is a private company incorporated under Companies Act, 1956. Anand Chand Burman, Minnie Burman and AC Burman (HUF) are the promoters of Puran Associates Private Limited.	Private Limited is a private company incorporated under Companies Act, 1956. Vivek Chand Burman, Mohit Burman and VC Burman (HUF) are the promoters of VIC Enterprises Private Limited.	Limited is a private company incorporated under Companies Act, 1956. Mohit Burman (Beneficial Interest held by M. B. Investment, Partnership Firm), Mohit Burman, Vivek Chand Burman (Beneficial Interest held by M. B. Investment, Partnership Firm) and Monica Burman are the promoters of M.B. Finmart Private Limited. Mohit Burman and Monica Burman are also the partners of M. B. Investment (one of the promoters of Acquirer 3).	Private Limited is a private company incorporated under Companies Act, 1956. Amit Burman, Asha Burman and GC Burman (HUF) are the promoters of Gyan Enterprises Private Limited.	Associates is a private company with unlimited liability incorporated under Companies Act, 1956. Saket Burman, Indira Burman, Sumati Ravi Raheja, Sidharth Burman (HUF) and Pradip Burman are the promoters of Chowdry Associates.
Name of the Group, if any, to which the Acquirer/ PACs belongs to	Burman Group	Burman Group	Burman Group	Burman Group	Burman Group
Pre- transaction shareholding: • Number	38,06,323 (thirty eight lakhs six thousand three	35,97,244 (thirty five lakhs ninety seven thousand two hundred	45,03,389 (forty five lakhs three thousand three hundred and	14,15,863 (fourteen lakhs fifteen thousand eight	10,99,700 (ten lakhs ninety nine thousand and

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2
<ul style="list-style-type: none"> % of Expanded Voting Share Capital 	hundred and twenty three) Equity Shares (5.24% (five point twenty four percent) of the Expanded Voting Share Capital of the Target Company)	and twenty forty four) Equity Shares (4.95% (four point ninety five percent) of the Expanded Voting Share Capital of the Target Company)	eighty nine) Equity Shares (6.20% (six point twenty percent) of the Expanded Voting Share Capital of the Target Company)	hundred and sixty three) Equity Shares (1.95% (one point ninety five percent) of the Expanded Voting Share Capital of the Target Company)	seven hundred) Equity Shares (1.51% (one point fifty one percent) of the Expanded Voting Share Capital of the Target Company)
Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer*	1,13,79,886 (one crore thirteen lakhs seventy nine thousand eight hundred and eighty six) Equity Shares (15.66% (fifteen point sixty six percent) of the Expanded Voting Share Capital)	1,11,70,807 (one crore eleven lakhs seventy thousand eight hundred and seven) Equity Shares (15.37% (fifteen point thirty seven percent) of the Expanded Voting Share Capital)	1,20,76,951 (one crore twenty lakhs seventy six thousand nine hundred and fifty one) Equity Shares (16.61% (sixteen point sixty one percent) of the Expanded Voting Share Capital)	14,15,863 (fourteen lakhs fifteen thousand eight hundred and sixty three) Equity Shares (1.95% (one point ninety five percent) of the Expanded Voting Share Capital)	10,99,700 (ten lakhs ninety nine thousand and seven hundred) Equity Shares (1.51% (one point fifty one percent) of the Expanded Voting Share Capital)
Any other interest in the Target Company.	Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 1) holds 12,500 (twelve thousand and five hundred) Equity Shares of the Target Company. Further, Abhay Agarwal HUF	Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 2) holds 12,500 (twelve thousand and five hundred) Equity Shares of the Target Company. Further, Abhay Agarwal HUF	-	Meena Agarwal (wife of Abhay Agarwal, a director of PAC 1) holds 12,500 (twelve thousand and five hundred) Equity Shares of the Target Company. Further, Abhay Agarwal HUF	-

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2
	of which Abhay Agarwal is Karta holds 3,000 (three thousand) Equity Shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal holds 7,500 (seven thousand and five hundred) Equity Shares of the Target Company.	of which Abhay Agarwal is Karta holds 3,000 (three thousand) Equity Shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal holds 7,500 (seven thousand and five hundred) Equity Shares of the Target Company.		of which Abhay Agarwal is Karta holds 3,000 (three thousand) Equity Shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal holds 7,500 (seven thousand and five hundred) Equity Shares of the Target Company.	

** Note: 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.*

4. **Details of selling shareholders, if applicable:** Not applicable.

5. **Target Company**

- **Name:** Eveready Industries India Limited.
- **Registered Office:** 2, Rainey Park, Kolkata - 700019, West Bengal, India.
- **Exchanges where listed:** The Equity Shares of the Target Company are listed on:
 - i. BSE Limited, Scrip ID: 531508, Scrip code: EVEREADY
 - ii. National Stock Exchange of India Limited, Symbol: EVEREADY
 - iii. The Calcutta Stock Exchange Limited, Scrip code: 000029

- **ISIN:** INE128A01029

6. Other Details

- Further details of the Offer shall be published in the DPS which shall be published on or before March 8, 2022 i.e. within 5 (five) Working Days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia* contain details of the Offer including information on the Offer Price, the Acquirers, the PACs, the Target Company, the background to the Offer, the statutory approvals required (including for the Offer), details of financial arrangements and other terms and conditions of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. February 28, 2022.
- The Acquirers and PACs undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet its obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- The Acquirers and PACs, and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers, the PACs or the Manager to the Offer).
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- The completion of the Offer is subject to receipt of statutory approvals required, to be set out in the DPS and LoF.
- In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- The information pertaining to the Target Company contained the Public Announcement has been compiled from publicly available

sources and the accuracy thereof has not been independently verified by the Manager to the Open Offer.

- In this Public Announcement, all references to “INR” are references to Indian Rupees.

Issued by the **Manager to the Offer**



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On behalf of the Acquirers and the PACs

Puran Associates Private Limited (Acquirer 1)

VIC Enterprises Private Limited (Acquirer 2)

M.B. Finmart Private Limited (Acquirer 3)

Gyan Enterprises Private Limited (PAC 1)

Chowdry Associates (PAC 2)

Place: Mumbai

Date: February 28, 2022