24 May 2022

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India.	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India.	**The Calcutta Stock Exchange Limited** 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal, India

Dear Sir / Madam,

Subject: Open offer of fully paid-up equity shares of face value of Rs. 5 each (the "Equity Shares") of Eveready Industries India Limited (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 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"), under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer"/"Offer").

With respect to the captioned Offer, we are pleased to enclose a copy of the Letter of Offer dated May 23, 2022 ("**LOF**").

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached LOF.

Thanking You,

Yours truly

For **JM Financial Limited**
Authorized Signatory

JM Financial Limited Mumbai

Name: Rohit Baheti
Designation: Director
Date: May 24, 2022
Enclosures: As above

LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

The letter of offer ("**LOF**") is being sent to you as a Public Shareholder (*as defined below*) of Eveready Industries India Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the LOF and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and the transfer deed to the member of stock exchange through whom the said sale was effected.

PURAN ASSOCIATES PRIVATE LIMITED

A private limited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India;

Tel: 011 - 71206000

CIN: U65100DL1979PTC021614

(hereinafter referred to as "**Acquirer 1**" or "**PAPL**")

VIC ENTERPRISES PRIVATE LIMITED

A private limited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India;

Tel: 011 - 71206000

CIN: U65100DL1979PTC021613

(hereinafter referred to as "**Acquirer 2**" or "**VIC**")

M.B. FINMART PRIVATE LIMITED

A private limited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India;

Tel: 011 - 71206000

CIN: U65100DL1996PTC076834

(hereinafter referred to as "**Acquirer 3**" or "**MFPL**")

(hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the "**Acquirers**")

ALONG WITH

GYAN ENTERPRISES PRIVATE LIMITED

A private limited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India;

Tel: 011 - 71206000

CIN: U65100DL1979PTC021612

(hereinafter referred to as "**PAC 1**" or "**GEPL**")

CHOWDRY ASSOCIATES

A private company with unlimited liability incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India;

Tel: 011 - 71206000

CIN: U65100DL1979ULT021615

(hereinafter referred to as "**PAC 2**" or "**CA**")

(hereinafter PAC 1 and PAC 2 are collectively referred to as the "**PACs**")

MAKE A CASH OFFER TO ACQUIRE UP TO 1,88,98,688 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 EACH ("**EQUITY SHARE**"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("**SEBI (SAST) REGULATIONS**") FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

EVEREADY INDUSTRIES INDIA LIMITED

A public limited company incorporated under the Companies Act, 1956

having its registered office at: 2, Rainey Park, Kolkata – 700019, West Bengal, India.

Tel: +91-33-2486 4961; **Fax:** +91-33-24864673;

Website: www.evereadyindia.com

CIN: L31402WB1934PLC007993

1. This Open Offer (*as defined below*) is being made by the Acquirers along with PACs pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge of the Acquirers and the PACs, as on the date of this Letter of Offer ("**LOF**"), there are no statutory or other approvals required to complete the Open Offer, except receipt of approval of CCI (*as defined below*) in a form and substance satisfactory to the Acquirers. The Acquirers and PACs have obtained the deemed approval from the CCI on March 17, 2022, via the green channel route. However, in case of any further statutory approval(s) being required by the Acquirers and/or PACs at a later date, this Open Offer shall be subject to such approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers 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.

6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall, in compliance with this LOF, accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.

7. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price (*as defined below*) or the number of Offer Shares (*as defined below*) at any time prior to the commencement of 1 (One) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and the PACs shall (i) make a corresponding increase to the Escrow Amount (*as defined below*), (ii) make a public announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify BSE (*as defined below*), NSE (*as defined below*), CSE (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.

8. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in Paragraph 6.3 of this LOF or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS had appeared, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

9. There was no competing offer to this Offer. The last date for making such competing offer has expired.

10. Copies of Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") and Draft Letter of Offer ("**DLOF**") are available on the website of SEBI at *www.sebi.gov.in* and copies of LOF (including Form of Acceptance cum acknowledgment) will be available on the website of SEBI at *www.sebi.gov.in.*

MANAGER TO THE OFFER	**REGISTRAR TO THE OPEN OFFER**
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel. No.: +91 22 6630 3030; +91 22 6630 3262 Fax No.: +91 22 6630 3330 **Email**: eveready.offer@jmfl.com **Website:** https://www.jmfl.com **Contact Person**: Ms. Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	LINK Intime **Link Intime India Private Limited** C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 **Tel. No.**: +91 22 49186200 **Fax No.**: +91 22 4918 6060 Website: www.linkintime.co.in Email: eveready.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

No.	Activity	Original Schedule (Day and Date) (as disclosed in the DLOF)	Revised Schedule (Day and Date)*
1.	Date of PA	Monday, February 28, 2022	Monday, February 28, 2022
2.	Date of publication of DPS	Tuesday, March 08, 2022	Tuesday, March 08, 2022
3.	Filing of this DLOF with SEBI	Tuesday, March 15, 2022	Tuesday, March 15, 2022
4.	Last date for public announcement for competing offer(s)**	Wednesday, March 30, 2022	Wednesday, March 30, 2022
5.	Last date for receipt of SEBI observations on this DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, April 06, 2022	Wednesday, May 18, 2022***
6.	Identified Date#	Friday, April 08, 2022	Friday, May 20, 2022
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date.	Tuesday, April 19, 2022	Friday, May 27, 2022
8.	Last date for upward revision of the Offer Price / the size of the Open Offer.	Friday, April 22, 2022	Wednesday, June 01, 2022
9.	Last date 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	Wednesday, June 01, 2022
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS was published	Monday, April 25, 2022	Thursday, June 02, 2022
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, April 26, 2022	Friday, June 03, 2022
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Tuesday, May 10, 2022	Thursday, June 16, 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	Thursday, June 30, 2022
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Wednesday, June 01, 2022	Thursday, July 07, 2022

** Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

*** There was no competing offer.*

****Actual date of receipt of SEBI observation letter.*

 # Identified Date is only for the purpose of determining the names of the Public Shareholders to whom this LOF will be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERs AND THE PACs:

The risk factors set forth below are not a complete analysis of all risks in relation to the Open Offer or in association with the Acquirers and the PACs but are only indicative in nature. The risk factors set forth below are limited to the transactions in relation to acquisition of shares pursuant to the Purchase Order and the Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Open Offer. Public Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Open Offer.

For capitalized terms used herein, please refer to the "Definitions" chapter below.

A. Relating to underlying transaction

1. The number of Equity Shares acquired by the Acquirers under the Purchase Order is subject to receipt of Statutory Approvals (*as defined below*) and the then prevailing market conditions. As on the date of LOF, the status of the acquisitions done by the Acquirers under the Purchase Order is mentioned in paragraph 2.1.1(b).

2. As on the date of this Letter of Offer, to the best knowledge of the Acquirers and PACs, except as mentioned in Paragraph 6.3 of this Letter of Offer, there are no statutory approval(s) required by the Acquirers to complete the acquisitions under the Purchase Order. The Acquirers and PACs have obtained the deemed approval from the CCI on March 17, 2022, via the green channel route. Other than the Statutory Approvals (*as defined below*), the completion of the acquisition under the Purchase Order is conditional upon the Purchase Order Conditions (*as defined below*). In the event the Statutory Approvals (*as defined below*) are finally refused, then the Purchase Order may be rescinded and the Offer may be withdrawn, subject to applicable law.

B. Relating to Open Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 1,88,98,688 (One Crore Eighty Eight Lakh Ninety Eight Thousand Six Hundred Eighty Eight) Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,88,98,688 (One Crore Eighty Eight Lakh Ninety Eight Thousand Six Hundred Eighty Eight) Equity Shares, representing 26.00% of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer**.**

2. 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 LOF, other than as mentioned in Paragraphs 6.3.1 and 6.3.2 of this LOF. The Acquirers and PACs have obtained the deemed approval from the CCI on March 17, 2022, via the green channel route. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the schedule of major activities

of the Open Offer disclosed in this LOF (on page number 4). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers may be delayed.

3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. In case of delay/non-receipt of any statutory or other approvals referred to in Paragraphs 6.3.1 and 6.3.2 of this LOF, SEBI may, if satisfied that non-receipt of the requisite 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 at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations.

5. The Acquirers and PACs will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event, statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraphs 6.3.1 and 6.3.2 of this LOF) are refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

6. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and / or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation / Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

7. If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) and require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the approvals that would have been obtained by them for holding the Equity Shares, to tender such Equity Shares in this Open Offer, along with the other documents required to be submitted for tendering their Equity Shares. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject the Equity Shares tendered by such persons in this Open Offer.

8. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary

to the applicable laws or regulations or would subject the Acquirers, the PACs or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

9. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirers, PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.

10. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers and PACs.The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

11. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirers and/ or the PACs from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirers and/ or the PACs to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 4). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the return of the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirers and/or PACs to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

12. In relation to the Open Offer, the Acquirers, PACs and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers, the PACs or the Manager to the Offer in relation to the Open Offer (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company). Anyone placing reliance on any sources of information (other than as mentioned in this Paragraph) would be doing so at his / her / its own risk.

13. None of the Acquirers, PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

14. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers, PACs, the Manager to the Offer or the Target Company to material risk of

civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirers and PACs may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

15. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

C. Relating to Acquirers and PACs

1. The Acquirers, the PACs and the Manager to the Offer make no assurance with respect to the future performance of the Target Company. The Public Shareholders should not be guided by the past performance of the Acquirers, PACs or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirers, the PACs and the Manager to the Offer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

2. The Acquirers, the PACs and the Manager to the Offer make no assurance with respect to Acquirers' and PACs' investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirers, the PACs and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or provided by the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers, PACs and the Manager.

D. NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

1. This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

2. The Open Offer described in this LOF is not being made to, nor will tenders of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF

are requested to inform themselves about and to observe any such restrictions.

E. NOTICE TO SHAREHOLDERS IN UNITED STATES

1. In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to "Rupees" or "INR." are references to the Indian Rupee(s) ("**INR**"). In this LOF, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off.

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Term	Description
Acquirer 1 or PAPL	Puran Associates Private Limited
Acquirer 2 or VIC	VIC Enterprises Private Limited
Acquirer 3 or MFPL	M.B. Finmart Private Limited
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3
BSE	BSE Limited
Board	Board of directors of the Target Company
Cash Escrow Agreement	Cash Escrow Agreement dated February 28, 2022 entered into between the Acquirers, Escrow Agent and Manager to the Open Offer
CCI	Competition Commission of India
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
CSE	Calcutta Stock Exchange Limited
DIN	Director Identification Number
DLOF	The Draft Letter of Offer dated March 15, 2022
DPS	Detailed Public Statement in connection with the Open Offer, dated March 7, 2022 and published on behalf of the Acquirers and the PACs on March 8, 2022 in Business Standard (English – all editions), Business Standard (Hindi – all editions), Aajkal (Bengali – Kolkata edition) and Navshakti (Marathi – Mumbai edition).
DP	Depository Participant
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of INR 5 each
Escrow Agent	HDFC Bank Limited
Expanded Voting Share Capital	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 LOF. 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 LOF.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
Identified Date	The date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent i.e., Friday, May 20, 2022.

Income Tax Act	Income Tax Act, 1961, as amended and modified from time to time
LOF	This Letter of Offer dated May 23, 2022, amended pursuant to the SEBI Observation Letter, including the Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations.
Manager to the Offer	JM Financial Limited
NRI	Non-Resident Indian as defined in FEMA
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer Consideration	INR 6,047,580,160 (Rupees Six Hundred and Four Crores Seventy Five Lakhs Eighty Thousand One Hundred and Sixty).
Offer Price	INR 320 (Rupees Three Hundred and Twenty) per Equity Share payable in cash
Offer Shares	1,88,98,688 (One Crore Eighty Eight Lakh Ninety Eight Thousand Six Hundred Eighty Eight) Equity Shares
Open Offer / Offer	Open offer for acquisition of up to 1,88,98,688 (One Crore Eighty Eight Lakh Ninety Eight Thousand Six Hundred Eighty Eight) Equity Shares being 26% (Twenty Six percent) of Expanded Voting Share Capital of the Target Company.
PA	Public Announcement dated February 28, 2022
PAC 1 or GEPL	Gyan Enterprises Private Limited
PAC 2 or CA	Chowdry Associates
PACs	PAC 1 and PAC 2
Public Shareholders	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.
Purchase Order	The orders placed by the Acquirers with their stock broker JM Financial Services Limited on February 28, 2022 after the Public Announcement, 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) and for an overall consideration amount not exceeding INR 1,22,30,40,000 (Rupees One Hundred and Twenty Two Crore Thirty Lakh Forty Thousand), on any recognised stock exchange in India in tranches / lots as instructed by the Acquirers from time to time, subject to the Purchase Order Conditions (as defined below). As on the date of this LOF, the status of acquisitions pursuant to the Purchase Orders placed by the Acquirers is included in paragraph 2.1.1(b).

Purchase Order Conditions	(i) The approval of the Competition Commission of India in relation to the proposed acquisition of upto 12,74,000 (Twelve Lakh Seventy Four Thousand) Equity Shares each by Acquirer 1, Acquirer 2 and Acquirer 3. (ii) The Acquirers and PACs have launched the Open Offer under the provisions of the SEBI (SAST) Regulations, for acquisition of Offer Shares, from the Public Shareholders. If the purchase is not completed within 26 weeks from the expiry of the Open Offer period, then the Purchase Order shall be deemed to have been withdrawn.
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rupees or INR	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended and modified from time to time
SEBI LODR, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and modified from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended and modified from time to time
Share Escrow Agreements	Share Escrow Agreements dated February 28, 2022 entered into between the Acquirers, JM Financial Services Limited and Manager to the Open Offer.
Statutory Approvals	The statutory approvals set under Paragraph 6.3.1 and 6.3.2 of this LOF.
Stock Exchanges	BSE, CSE and NSE
Target Company	Eveready Industries India Limited
Tendering Period	Period expected to commence from Friday, June 03, 2022 and close on Thursday, June 16, 2022, both days inclusive
TRS	Transaction Registration Slip
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Notes:

a. All capitalized terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.

b. In this LOF, any reference to the singular will include the plural and vice-versa.

1. DISCLAIMER CLAUSE

1.1. "**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF EVEREADY INDUSTRIES INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER JM FINANCIAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 15, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.**"

2. DETAILS OF THE OPEN OFFER

2.1. Background of the Open Offer

2.1.1 The Open Offer is mandatory offer 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, pursuant to:

(a) Market Purchase – the Acquirers placed the Purchase Order with its stock broker JM Financial Services Limited on February 28, 2022 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) and for an overall consideration amount not exceeding INR 1,223,040,000 (Rupees One Hundred and Twenty Two Crore Thirty Lakh Forty Thousand), 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 approval required from CCI and until such period as permitted under applicable laws (including SEBI (SAST) Regulations). The Acquirers and PACs have obtained the deemed approval from the CCI on March 17, 2022, via the green channel route. 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.

(b) In accordance with the Purchase Order, as on the date of this LOF (i.e., May 23, 2022) the Acquirers have made acquisitions of Equity Shares on BSE and NSE in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. The details of the same are provided below:

Date of acquisition	Acquirer	Mode of acquisition	No of Equity Shares	Average Purchase Price (Excluding taxes, brokerage and other levies)	Value (Rs)	% of Expanded Voting Share Capital
13/Apr/22	Acquirer 1	Open Market Purchase	33,588	319.70	1,07,38,080	0.05%
13/Apr/22	Acquirer 2	Open Market Purchase	30,000	319.51	95,85,153	0.04%
13/Apr/22	Acquirer 3	Open Market Purchase	25,095	319.62	80,20,853	0.03%
18/Apr/22	Acquirer 1	Open Market Purchase	23,879	319.00	76,17,501	0.03%
18/Apr/22	Acquirer 2	Open Market Purchase	27,294	319.00	87,06,849	0.04%
18/Apr/22	Acquirer 3	Open Market Purchase	25,361	319.11	80,92,868	0.03%
19/Apr/22	Acquirer 1	Open Market Purchase	30,000	319.50	95,84,898	0.04%
19/Apr/22	Acquirer 2	Open Market Purchase	40,000	319.41	1,27,76,496	0.06%
19/Apr/22	Acquirer 3	Open Market Purchase	8,000	319.50	25,55,961	0.01%
20/Apr/22	Acquirer 1	Open Market Purchase	35,000	319.38	1,11,78,447	0.05%
20/Apr/22	Acquirer 2	Open Market Purchase	1,01,348	319.36	3,23,66,943	0.14%
20/Apr/22	Acquirer 3	Open Market Purchase	3,000	319.42	9,58,255	0.00%

Date of acquisition	Acquirer	Mode of acquisition	No of Equity Shares	Average Purchase Price (Excluding taxes, brokerage and other levies)	Value (Rs)	% of Expanded Voting Share Capital
21/Apr/22	Acquirer 1	Open Market Purchase	5,000	319.00	15,95,000	0.01%
21/Apr/22	Acquirer 2	Open Market Purchase	10,000	319.00	31,89,993	0.01%
22/Apr/22	Acquirer 2	Open Market Purchase	10,000	319.00	31,90,000	0.01%
25/Apr/22	Acquirer 1	Open Market Purchase	75,000	319.00	2,39,24,994	0.10%
25/Apr/22	Acquirer 2	Open Market Purchase	1,27,500	319.00	4,06,72,487	0.18%
26/Apr/22	Acquirer 1	Open Market Purchase	30,259	319.37	96,63,737	0.04%
26/Apr/22	Acquirer 2	Open Market Purchase	74,961	319.34	2,39,38,143	0.10%
27/Apr/22	Acquirer 1	Open Market Purchase	26,000	319.44	83,05,376	0.04%
27/Apr/22	Acquirer 2	Open Market Purchase	60,286	319.47	1,92,59,442	0.08%
28/Apr/22	Acquirer 1	Open Market Purchase	13,145	319.50	41,99,782	0.02%
2/May/22	Acquirer 2	Open Market Purchase	25,000	319.50	79,87,480	0.03%
2/May/22	Acquirer 1	Open Market Purchase	7,186	319.41	22,95,300	0.01%
4/May/22	Acquirer 1	Open Market Purchase	9,192	319.50	29,36,819	0.01%
4/May/22	Acquirer 2	Open Market Purchase	28,977	319.47	92,57,155	0.04%
5/May/22	Acquirer 1	Open Market Purchase	2,374	319.25	7,57,900	0.00%
5/May/22	Acquirer 2	Open Market Purchase	11,280	319.25	36,01,140	0.02%
6/May/22	Acquirer 1	Open Market Purchase	80,000	318.54	2,54,83,406	0.11%
6/May/22	Acquirer 2	Open Market Purchase	85,000	318.62	2,70,82,496	0.12%
9/May/22	Acquirer 1	Open Market Purchase	1,00,000	318.02	3,18,02,146	0.14%
9/May/22	Acquirer 2	Open Market Purchase	2,00,000	317.87	6,35,73,060	0.28%
10/May/22	Acquirer 2	Open Market Purchase	3,00,000	317.98	9,53,93,880	0.41%
10/May/22	Acquirer 1	Open Market Purchase	1,00,000	318.01	3,18,00,972	0.14%
11/May/22	Acquirer 2	Open Market Purchase	1,38,354	316.68	4,38,14,595	0.19%
11/May/22	Acquirer 1	Open Market Purchase	1,25,000	315.52	3,94,39,440	0.17%
12/May/22	Acquirer 3	Open Market Purchase	2,53,651	312.83	7,93,48,552	0.35%
13/May/22	Acquirer 1	Open Market Purchase	50,000	312.47	1,56,23,460	0.07%
13/May/22	Acquirer 3	Open Market Purchase	12,685	311.01	39,45,104	0.02%
16/May/22	Acquirer 1	Open Market Purchase	30,000	309.08	92,72,445	0.04%
17/May/22	Acquirer 1	Open Market Purchase	55,000	311.32	1,71,22,584	0.08%
18/May/22	Acquirer 3	Open Market Purchase	38,592	311.22	1,20,10,753	0.05%
19/May/22	Acquirer 3	Open Market Purchase	40,000	309.96	1,23,98,500	0.06%
20/May/22	Acquirer 1	Open Market Purchase	15,000	314.37	47,15,607	0.02%
20/May/22	Acquirer 3	Open Market Purchase	15,000	314.37	47,15,477	0.02%
23/May/22	Acquirer 1	Open Market Purchase	12,805	315.41	40,38,849	0.02%
	Total		**25,49,812**			**3.51%**

Notes:

i) In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Share acquisitions as described in the table above have been kept in escrow and the Acquirers have not exercised any voting rights over such Equity Shares.

ii) The Acquirers and the PACs have been in compliance with the applicable provisions of Chapter V of the SEBI (SAST) Regulations with respect to their holding in the Target Company and have made all the regulatory filings within the time specified in the regulations.

2.1.2 Other than mentioned above, the Acquirers and PACs have not acquired any Equity Shares since the date of PA and up to the date of this Letter of Offer.

2.1.3 The Acquirers and PACs have not acquired any Equity Shares at a price exceeding the Offer Price.

2.1.4 The Acquirers and PACs also intend to acquire control of the Target Company.

2.1.5 The Open Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

2.1.6 Neither the Acquirers nor the PACs have any nominee directors or representatives on the board of directors of the Target Company as on the date of this LOF. 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 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.

2.1.7 The Acquirers and the PACs are 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. There are no directions subsisting and proceedings pending against the Acquirers and PACs under SEBI Act and regulations made thereunder.

2.1.8 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

2.2. Details of the Proposed Open Offer

2.2.1 The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Acquirers and the PACs are making this Open Offer to acquire from the Public Shareholders up to 1,88,98,688 (One Crore Eighty Eight Lakh Ninety Eight Thousand Six Hundred Eighty Eight) Equity Shares ("**Offer Shares**"), constituting 26.00% (Twenty Six percent) of the Expanded Voting Share Capital of the Target Company at an offer price of INR 320 (Rupees Three Hundred and Twenty) per Equity Share ("**Offer Price**"), aggregating INR 6,047,580,160 (Rupees Six Hundred and Four Crores Seventy Five Lakhs Eighty Thousand One Hundred and Sixty) (assuming 100% acceptance) ("**Offer Consideration**") in cash.

2.2.2 The public announcement in connection with the Open Offer was filed on February 28, 2022 with the Stock Exchanges. The same was sent to the Target Company and SEBI *vide* letters dated February 28, 2022.

2.2.3 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following newspapers on March 7, 2022:

Newspapers	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Aajkal	Bengali	Kolkata Edition
Navshakti	Marathi	Mumbai Edition

2.2.4 Copies of PA, DPS and DLOF are also available on the website of SEBI (*www.sebi.gov.in*)

2.2.5 There are no partly paid-up Equity Shares in the Target Company.

2.2.6 As on the date of this LOF, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Number of shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares as on date	7,26,87,260	100.00
Partly paid up Equity Shares as on date	Nil	Nil
Employee Stock Options (ESOPs)	Nil	Nil
Expanded Voting Share Capital	**7,26,87,260**	**100.00**

2.2.7 There is no differential pricing for this Open Offer.

2.2.8 This Open Offer is not a competing offer and as on the date of this LOF, there is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2.2.9 This Open Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company.

2.2.10 Other than as mentioned in paragraph 2.1.1(b), the Acquirers and the PACs have not acquired any Equity Shares of the Target Company after the date of the PA, i.e. February 28, 2022 and up to the date of this LOF.

2.2.11 The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the offer period of the Open Offer, in terms of Regulation 27(6) of SEBI (SAST) Regulations. There are no directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act and regulations made thereunder. There are no penalties levied by SEBI / RBI or any other regulator against the Manager to the Offer.

2.2.12 As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the

SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares: (i) in this Offer, (ii) pursuant to consummation of Purchase Order and (iii) during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers and PACs shall ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

2.2.13 The Target Company has not received any complaint in relation to the Open Offer or the valuation.

2.2.14 The Manager to the Offer has not received any complaint in relation to the Open Offer or the valuation.

2.3. **Object of the Acquisition / Open Offer**

2.3.1 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.

2.3.2 Currently the Acquirers do not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than in the ordinary course of business. If the Acquirers intend to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (Two) years from the date of completion of the 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.

2.3.3 The Acquirers have not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of businesses of the Target Company.

3. BACKGROUND OF THE ACQUIRERS AND PACs

3.1. Puran Associates Private Limited ("PAPL" or "Acquirer 1")

3.1.1. 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.

3.1.2. The registered office of Acquirer 1 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India, Tel: 011 7126000. Email ID: abhay.agarwal@dabur.com.

3.1.3. Acquirer 1 is a systematically important non-banking finance company registered with the 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.

3.1.4. The details of compliance officer of Acquirer 1 are as below:

Name: Pankaj Bharadwaj
Designation: Compliance Officer
Address: H.No. 1991, Sector 28, Faridabad – 121008
Email: pankaj.bharadwaj@dabur.com

3.1.5. The Acquirer 1 belongs to Burman Group. As on the date, the issued and paid-up share capital of Acquirer 1 is INR 31,00,000 (Rupees Thirty One Lakh), comprising of 3,10,000 (Three Lakh Ten Thousand) ordinary fully paid up shares of INR 10 (Rupees Ten) each. The key shareholders of Acquirer 1 as on the date is as under:

Shareholder	**Number of Shares held**	**%**
Mr Anand Chand Burman	1,54,993	49.998
Mrs Minnie Burman	1,54,997	49.999
AC Burman (HUF)	10	0.003
Total	**3,10,000**	**100**

3.1.6. The shareholding pattern of Acquirer 1 as on date is set out below:

Shareholder's Category	**Number of Shares Held**	**Percentage of Shares Held**
Promoters / Person in Control	3,10,000	100%
FII/ Mutual-Funds/ FIs/Banks	NIL	NIL
Public	NIL	NIL
Total Paid Up Capital	**3,10,000**	**100.00%**

3.1.7. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 1, are as follows:

Name of the Director	**DIN**	**Appointment Date**	**Experience & Qualification**
Abhay Kumar Agarwal	00042882	February 16, 2015	**Qualification:** • Chartered Accountant **Experience:** • Abhay Kumar Agarwal is Chartered Accountant by profession and well experienced in the areas accounting, Finance,

Name of the Director	DIN	Appointment Date	Experience & Qualification
			Management and Corporate Advisory Services. He is serving in the said areas for a period of more than 30 years.
Anand Chand Burman	00056216	October 15, 1990	**Qualification:** • Graduated in bachelor's degree in chemistry from the University of Wisconsin and his master's degree from the University of Kansas. • Doctorate in pharmaceutical chemistry from the University of Kansas **Experience:** • Dr. Anand C. Burman is the Chairman Emeritus of Dabur India Ltd. • Other than the Dabur Group Companies, he is also on the board of Aviva Life Insurance, Ester Industries Limited etc.
Minnie Burman	02614903	December 23, 2011	**Qualification:** • Graduated in bachelor's degree from Delhi University **Experience:** • Minnie Burman serves as director on the board of Jetways Travels P Ltd, Save and Prosper Ltd.

3.1.8. Mr Anand Chand Burman is a director of Acquirer 1 and owns 49.998% of equity share

capital of Acquirer 1 and another 0.003% through AC Burman HUF of which he is the Karta. He also owns 50% of the share capital of A.CEE Enterprises, which is a private company with unlimited liability, which owns 100% compulsorily convertible preference share capital of Acquirer 3. He is also a director of Acquirer 2. Mr Abhay Kumar Agarwal (director of Acquirer 1) is also director of Acquirer 2 and PAC 1.

3.1.9. As on the date of this LOF, no director of Acquirer 1 is 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.

3.1.10. The shares of Acquirer 1 are not listed on any stock exchange in India or abroad.

3.1.11. Neither the Acquirer 1 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.1.12. The Acquirer 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further there are no directions subsisting and proceedings pending against Acquirer 1 under SEBI Act and regulations made thereunder.

3.1.13. On date of Purchase Order, the Acquirer 1 placed an order with its stock broker JM Financial Services Limited to acquire 12,74,000 (Twelve Lakh Seventy Four Thousand) 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) and for an overall consideration amount not exceeding INR 407,680,000 (Rupees Forty Crore Seventy Six Lakh Eighty Thousand), 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**"). Pursuant to the above, as on the date of this LOF, Acquirer 1 has acquired 8,58,428 (Eight Lakhs Fifty Eight Thousand Four Hundred Twenty Eight) Equity Shares representing 1.18% of Expanded Voting Share Capital out of the Market Acquired Shares-Lot 1 in accordance with Regulation 22(2A) of SEBI (SAST) Regulations. The details of the acquisitions are provided in paragraph 2.1.1 (b).

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 (Twenty One) Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration 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.

3.1.14. As on the date of this LOF, Acquirer 1 holds 46,64,751 (Forty Six Lakhs Sixty Four Thousand Seven Hundred Fifty One) Equity Shares (6.42% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company.

3.1.15. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 1) holds 12,500 (Twelve

Thousand Five Hundred) Equity Shares of the Target Company. Further, Abhay Agarwal HUF 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 Five Hundred) Equity Shares of the Target Company.

3.1.16. There are no penalties levied by SEBI / RBI or other regulator against Acquirer 1.

3.1.17. The key financial information of Acquirer 1 as of and for the financial year ended on March 31, 2021, March 31, 2020, March 31, 2019 and six months ended September 2021, is set out below:

Statement of Profit and Loss

(INR in lakhs)

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]**	**Six months ended September 30, 2021 (Limited Reviewed)[1]**
Total Revenue from Operations	30,659.76	21,053.15	40,718.83	33,267.20
Other Income	138.49	85.12	139.71	-
Total Income	**30,798.25**	**21,138.27**	**40,858.55**	**33,267.20**
Total Expenditure (Excl Depreciation, Interest and Tax)[(2)]	13,393.20	10,306.30	(6,776.73)	(4,554.48)
Profit Before Depreciation Interest and Tax	**17,405.05**	**10,831.97**	**47,635.28**	**37,821.68**
Depreciation	648.84	934.30	979.94	19.06
Interest	3,454.25	730.94	2,007.66	710.46
Profit Before Tax	**13,301.95**	**9,166.73**	**44,647.78**	**37,092.15**
Provision for Tax	(2,564.71)	(1,308.15)	2,779.00	4,101.85
Profit After Tax	**15,866.66**	**10,474.88**	**41,868.78**	**32,988.98**

Balance Sheet Statement

(INR in lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Sources of funds				
Paid up share capital	31.00	31.00	31.00	31.00
Other Equity	157,037.43	164,541.69	205,697.71	111,669.18
Net worth	**157,068.43**	**164,572.69**	**205,728.71**	**111,700.18**
Non-Controlling Interests	502.57	479.94	498.02	-
Non - Financial Liabilities	**789.58**	**535.77**	**630.48**	**603.04**
Current Tax Liabiities (net)	603.57	241.75	325.4	171.33
Provisions	186.01	294.02	305.08	431.71
Financial Liabilities	**19,099.03**	**27,749.71**	**28,689.57**	**17,688.72**
Borrowings (other than debt securities)	15390.78	20,952.07	22,818.32	17,454.08
Trade Payables	2,256.72	2,484.64	3,050.55	234.64
Other Financial Liabilities	1,451.53	4,313.00	2,820.70	-
Total	**177,459.63**	**193,338.12**	**235,546.78**	**129,991.94**
Uses of Funds				
Non-Financial Assets	**36,339.56**	**39,224.02**	**39,157.67**	**3,734.83**
Inventories	1,692.43	1,802.55	2,007.21	0.00
Current Tax Assets (Net)	801.63	928.63	360.77	778.18
Deferred Tax Assets (Net)	3,439.92	5,476.33	3922.89	-
Investment Properties	5,602.72	6,178.26	6,127.61	-
Plant, Property and Equipment	3,422.70	4,099.39	4,131.52	215.65
Right to use assets	-	472.09	1336.19	-
Capital Work in Progress	48.34	56.58	6.53	-

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Intangible Assets	0.29	0.18	0.24	-
Goodwill (On Consolidation)	17890.97	17890.93	17890.93	-
Other Non-financial assets	3,440.56	2,319.08	3,373.78	2,741.00
Financial Assets	**141,120.07**	**154,114.08**	**196,389.10**	**126,257.11**
Cash and Cash Equivalents	825.63	466.85	1,123.49	885.61
Other Bank Balances	493.08	537.47	114.27	-
Trade Receivables	3014.32	3368.28	4307.56	
Loans	7,796.07	6,257.29	8224.06	9757.08
Investments	127,026.85	141,730.15	180,563.24	115,263.76
Other Financial Assets	1,964.13	1,754.04	2,056.48	350.66
Total	**177,459.63**	**193,338.12**	**235,546.78**	**129,991.94**

Other Financial 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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Dividend %[(3)]	Nil	53600%	Nil	Nil
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

Notes:

1. 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 6 (Six) months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements.

2. Total expenditure includes Profit / (Loss) of associates but excludes depreciation and finance costs

3. Dividend % = Gross Dividend Paid (excl DDT) / Paid up equity share capital

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

3.1.18. The commitments and contingent liabilities as on March 31, 2021 of Acquirer 1 are as below:

Sr. No	Particulars	Amount (in INR Lakhs)
I	Claims against the Acquirer 1, disputed and not acknowledged as debt – in respect of income tax demands where Acquirer 1 has filed appeal before various authorities (excluding the amount deposited under protest)*	-
II	Financial implication, in case of non fulfilment, of export obligation towards import duty saved on capital goods under EPCG scheme**	248.42
II	Bank guarantees towards performance guarantee / letter of credit issued EPCG towards export obligation	695.18
Total		**943.61**

*Amount deposited under protest: INR 90.99 lakhs

**Future cash flows in this respect is determinable only on receipt of judgements / decisions pending with various forums / authorities. Acquirer 1 is of opinion that above demands are not sustainable and expects to succeed in its appeals. Acquirer 1 believes that the ultimate outcome of these proceedings will not have material adverse effect on Acquirer 1's financial position and result of operations.

3.2. VIC Enterprises Private Limited ("VIC" or "Acquirer 2")

3.2.1. 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 7126000. Email ID: abhay.agarwal@dabur.com

3.2.2. Acquirer 2 is a systematically important non-banking finance company registered with the 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.

3.2.3. The details of compliance officer of Acquirer 2 are as below:

Name: Pankaj Bharadwaj
Designation: Compliance Officer
Address: H.No. 1991, Sector 28, Faridabad – 121008
Email: pankaj.bharadwaj@dabur.com

3.2.4. The Acquirer 2 belongs to Burman Group. As on the date, the issued and paid-up share capital

of Acquirer 2 is INR 31,00,000 (Rupees Thirty One Lakhs), comprising of 3,10,000 (Three Lakh Ten Thousand) ordinary fully paid up shares of INR 10 (Rupees Ten) each. The key shareholders of Acquirer 2 as on the date is as under:

Shareholder	Number of Shares held	%
Mr Vivek Chand Burman	309,980	99.994
Mr Mohit Burman	10	0.003
VC Burman (HUF)	10	0.003
Total	**310,000**	**100**

3.2.5. The shareholding pattern of Acquirer 2 as on date is set out below:

Shareholder's Category	Number of Shares Held	Percentage of Shares Held
Promoters / Person in Control	3,10,000	100
FII/ Mutual-Funds/ FIs/Banks	NIL	NIL
Public	NIL	NIL
Total Paid Up Capital	**3,10,000**	**100.00**

3.2.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 2, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Vivek Chand Burman	00041962	March 27, 1985	**Qualification:** • Graduated Business Administration from University of Miami, Florida **Experience:** • Mr Vivek Burman serves as director on board of Northern Herbal Farms Private Limited, Dabur Research Foundation etc.
Mohit Burman	00021963	May 10, 2001	**Qualification:** • Graduated from Richmond College, London, in Business Administration and Economics in May 1989 (Double major: Marketing and General Management) and subsequently completed his Master of Business Administration degree, in December 1993, in Finance. **Experience:** • Mr Mohit Burman started his career at Welbeck Property Partnership London

Name of the Director	DIN	Appointment Date	Experience & Qualification
			and then joined Dabur Finance Ltd., a company specializing in fund and fee based financial activities, as Senior Manager. He played a pivotal role in expanding the Dabur Group's financial services business into Asset Management, Life Insurance and Pension by setting up Insurance Company with UK's largest insurance Company Aviva
Abhay Kumar Agarwal	00042882	February 9, 2015	**Qualification:** • Chartered Accountant **Experience:** • Abhay Kumar Agarwal is Chartered Accountant by profession and well experienced in the areas accounting, finance, management and corporate advisory services. He is serving in the said areas for a period of more than 30 (Thirty) years.
Anand Chand Burman	00056216	August 14, 2009	**Qualification:** • Graduated in bachelor's degree in chemistry from the University of Wisconsin and his master's degree from the University of Kansas. • Doctorate in pharmaceutical chemistry from the University of Kansas **Experience:** • Anand C. Burman is the Chairman Emeritus of Dabur India Ltd. Other than the Dabur Group Companies, he is also on the board of Aviva Life Insurance, Ester Industries Limited etc.

3.2.7. Mr Anand Chand Burman is director of Acquirer 2. He is also a director of Acquirer 1 and owns 49.998% of equity share capital of Acquirer 1 and another 0.003% through AC Burman HUF of which he is the Karta. He owns 50% of the share capital of A.CEE Enterprises is a private company with unlimited liability, which owns 100% compulsorily convertible preference share capital of Acquirer 3. Mr Abhay Kumar Agarwal (director of Acquirer 2) is also a director of Acquirer 1 and PAC 1. Mr. Vivek Chand Burman is a director of Acquirer 2 and owns 99.994 % share capital of Acquirer 2. Mr Vivek Chand Burman is Karta of VC Burman (HUF) who owns 0.003% of share capital of Acquirer 2. He is also a director of Acquirer 3 and owns 0.0004% equity share capital in Acquirer 3 (Beneficial Interest held by M.B Investment, Partnership Firm). Mr. Mohit Burman is a director of Acquirer 2 and owns 0.003% share capital of Acquirer 2. He also a director of Acquirer 3 and directly owns

0.0004% equity share capital in Acquirer 3. He also owns 99.9992% of equity share capital in Acquirer 3 (beneficial interest held by M.B Investment, Partnership firm). He also owns 12.50% of the share capital of A.CEE Enterprises, which is a private company with unlimited liability, which owns 100% compulsorily convertible preference share capital of Acquirer 3.

3.2.8. As on the date of this LOF, no director of Acquirer 2 is 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 the Target Company requesting for appropriate representation on the Board through appointing 3 (Three) non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.

3.2.9. The shares of Acquirer 2 are not listed on any stock exchange in India or abroad.

3.2.10. Neither the Acquirer 2 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.2.11. The Acquirer 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further there are no directions subsisting and proceedings pending against Acquirer 2 under SEBI Act and regulations made thereunder.

3.2.12. On date of Purchase Order, the Acquirer 2 placed an order with its stock broker JM Financial Services Limited to acquire 12,74,000 (Twelve Lakh Seventy Four Thousand) 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) and for an overall consideration amount not exceeding INR 407,680,000 (Rupees Forty Crore Seventy Six Lakhs Eighty Thousand), 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**"). Pursuant to the above, as on the date of this LOF, Acquirer 2 has acquired 12,70,000 (Twelve Lakh Seventy Thousand) Equity Shares representing 1.75% of Expanded Voting Share Capital out of the Market Acquired Shares- Lot 2 in accordance with Regulation 22(2A) of SEBI (SAST) Regulations. The details of the acquisitions are provided in paragraph 2.1.1 (b).

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 (Twenty One) Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration 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.

3.2.13. As on the date of this LOF, Acquirer 2 holds 48,67,244 (Forty Eight Lakh Sixty Seven Thousand Two Hundred Forty Four) Equity Shares representing 6.70% of the Expanded Voting Share Capital of the Target Company or voting rights in the Target Company.

3.2.14. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 2) holds 12,500 (Twelve Thousand Five Hundred) Equity Shares of the Target Company. Further, Abhay Agarwal, as a

Karta of Abhay Agarwal HUF 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 Five Hundred) Equity Shares of the Target Company.

3.2.15. Acquirer 2 is in the process of complying with the risk mitigation plan (i.e., migration to IPv6 protocol).

3.2.16. There are no penalties levied by SEBI / RBI or other regulator against Acquirer 2.

3.2.17. The key financial information of Acquirer 2 as of and for the financial year ended on March 31, 2021, March 31, 2020, March 31, 2019 and 6 (Six) months ended September 2021, is set out below:

Statement of Profit and Loss

(INR in Lakhs)

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]**	**Six months ended September 30, 2021 (Limited Reviewed)[1]**
Total Revenue from Operations	17,770.01	9,647.51	23,388.16	25,281.70
Other Income	2,189.38	1,553.88	6,779.04	-
Total Income	**19,959.39**	**11,201.39**	**30,167.20**	**25,281.70**
Total Expenditure (Excl Depreciation, Interest and Tax)[(2)]	(1,977.29)	(25,444.40)[(3)]	(9,672.55)	234.66
Profit Before Depreciation Interest and Tax	**21,936.68**	**36,645.79**	**39,839.75**	**25,047.04**
Depreciation	350.92	338.68	3,438.21	3.11
Interest	3,983.50	1,921.15	4,972.02	388.98
Profit Before Tax	**17,602.25**	**34,385.96**	**31,429.52**	**24,654.95**
Provision for Tax	(1,756.56)	260.20	1,839.78	2,233.41
Profit After Tax	**19,358.81**	**34,125.76**	**29,589.74**	**22,421.54**

Balance Sheet Statement

(INR in Lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Sources of funds				
Paid up share capital	31.00	31.00	31.00	31.00
Other Equity	160,781.52	178,414.98	231,667.11	138,254.69
Net worth	**160,812.52**	**178,445.98**	**231,698.11**	**138,285.69**
Non-Controlling Interests	149.57	174.87	(105.92)	-
Non - Financial Liabilities	**4,630.99**	**475.93**	**862.81**	**50.49**
Current Tax Liabilities	103.88	261.74	83.89	-
Provisions	-	151.73	487.74	-
Other Non-Financial Liabilities	4,527.11	62.46	291.18	50.49
Financial Liabilities	**34,824.74**	**38,418.22**	**61,549.92**	**12,178.23**
Borrowings (other than debt securities)	29,451.17	29,906.40	32,421.46	11,818.89
Trade Payables	3,034.44	515.58	1,498.31	-
Other Financial Liabilities	2,339.13	7,996.24	27,630.15	359.34
Total	**200,417.81**	**217,515.01**	**294,004.94**	**150,514.42**
Uses of Funds				
Non-Financial Assets	**63,412.81**	**71,605.15**	**105,278.58**	**4,620.25**
Inventories	26,826.49	31,748.33	33,583.95	-
Current Tax Assets (Net)	2,266.06	1,358.33	1,219.50	1,559.99
Deferred Tax Assets (Net)	4,920.46	5,242.13	7,359.21	2,226.66
Investment Properties	22,919.94	22,930.26	23,013.89	-
Plant, Property and Equipments	248.30	297.92	6,785.70	50.20
Right to use assets	-	-	13,170.63	-
Capital Work in Progress	-	-	303.12	-
Other Intangible Assets	-	-	23.20	-

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Goodwill (On Consolidation)	4,356.87	7,543.27	17,961.58	-
Other Non-financial assets	1,874.69	2,484.91	1,857.80	783.40
Financial Assets	**137,005.00**	**145,909.85**	**188,726.35**	**145,894.27**
Cash and Cash Equivalents	1,036.49	684.01	2,363.31	428.66
Other Bank Balances	-	-	-	-
Trade Receivables	-	-	5,212.88	-
Loans	24,913.42	26,039.95	21,863.89	37,453.72
Investments	110,426.80	115,879.89	154,494.95	107,884.40
Other Financial Assets	628.29	3,306.00	4,791.32	127.49
Total	**200,417.81**	**217,515.01**	**294,004.94**	**150,514.52**

Other Financial 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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Dividend %	NIL	NIL	NIL	NIL
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

Notes:

1. 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 6 (Six) months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements

2. Total expenditure includes Profit / (Loss) of associates but excludes depreciation and finance costs

3. Post adjustment of exceptional items.

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

3.2.18. The commitments and contingent liabilities as on March 31, 2021 of Acquirer 2 are as below:

Sr. No	Particulars	Amount (in INR Lakhs)
I	Claim against the group, disputed and not acknowledged as debt in respect Income Tax demand where the group has filed appeal before various authorities (excluding amount deposited under protest)**	643.84
II	In respect of bank guarantee in favour of "Town and Country planning, Haryana for the project of the company as per letter of DTCP, Haryana.	29.74
III	Claim against the group, disputed and not acknowledged as debt in respect of property tax	472.10
Total		**1,145.68**

**Amount deposited under protest: INR 488.97 lakhs

**Future cash flows in this respect is determinable only on receipt of judgements / decisions pending with various forums / authorities. Acquirer 2 is of opinion that above demands are not sustainable and expects to succeed in its appeals. Acquirer 2 believes that the ultimate outcome of these proceedings will not have material adverse effect on Acquirer 2's financial position and result of operations.

3.3. M.B. Finmart Private Limited ("MFPL" or "Acquirer 3")

3.3.1. 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.

3.3.2. The registered office of Acquirer 3 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India, Tel: 011 7126000. Email ID: abhay.agarwal@dabur.com

3.3.3. Acquirer 3 is a systematically important 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.

3.3.4. The Acquirer 3 belongs to Burman Group. As on the date, the issued and paid-up share capital of Acquirer 3 is INR 25,000,000 (Rupees Two Crore Fifty Lakh) comprising of 25,00,000

(Twenty Five Lakh) ordinary fully paid up shares of INR 10 (Rupees Ten) each. The key shareholders of Acquirer 3 as on the date 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	0.0000
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 Enterprises 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%)

3.3.5. The shareholding pattern of Acquirer 3 as on date is set out below:

Shareholder's Category	Number of Shares Held	Percentage of Shares Held
Promoters / Person in Control	25,00,000	100
FII/ Mutual-Funds/ FIs/Banks	NIL	NIL
Public	NIL	NIL
Total Paid Up Capital	25,00,000	**100.00**

3.3.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 3, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Mohit Burman	00021963	March 6, 1996	**Qualification:** • Graduated from Richmond College, London, in Business Administration and Economics in May 1989 (Double major: Marketing and General Management) and subsequently completed his Master of Business Administration degree, in December 1993, in Finance.

Name of the Director	DIN	Appointment Date	Experience & Qualification
			Experience: • Mr Mohit Burman started his career at Welbeck Property Partnership London and then joined Dabur Finance Ltd., a company specializing in fund and fee based financial activities, as Senior Manager. • He played a pivotal role in expanding the Dabur Group's financial services business into Asset Management, Life Insurance and Pension by setting up Insurance Company with UK's largest insurance Company Aviva.
Vivek Chand Burman	00041962	August 29, 2008	**Qualification:** • Graduated Business Administration from University of Miami, Florida **Experience:** • Mr Vivek Burman serves as director on board of Northern Herbal Farms Private Limited, Dabur Research Foundation etc.
Monica Burman	00042013	March 12, 2003	**Qualification:** • Graduated in B.A. (Arts) From Loreto College, Calcutta **Experience:** • Mrs. Monica Burman serves as director on the board of Burmans Finvest Private Limited

3.3.7. Mr. Mohit Burman is a director of Acquirer 3 and directly owns 0.0004% equity share capital in Acquirer 3. He also owns 99.9992% of equity share capital in Acquirer 3 (Beneficial Interest held by M.B Investment, Partnership firm). He also owns 12.50% of the share capital of A.CEE Enterprises, which is a private company with unlimited liability, which owns 100% compulsorily convertible preference share capital of Acquirer 3. He is also a director of Acquirer 2 and owns 0.003% share capital of Acquirer 2. Mr. Vivek Chand Burman is a director of Acquirer 3 and owns 0.0004% equity share capital in Acquirer 3 (Beneficial Interest held by M.B Investment, Partnership Firm). He is also a director of Acquirer 2 and owns 99.994% share capital of Acquirer 2. He is also Karta of VC Burman (HUF) who owns 0.003% of share capital of Acquirer 2.

Mr Anand Chand Burman owns 50% of the share capital of A.CEE Enterprises, a private company with unlimited liability, which owns 100% compulsorily convertible preference share capital of Acquirer 3. He is also director of Acquirer 1, Acquirer 2 and owns 49.998% of equity share capital of Acquirer 1 and another 0.003% through AC Burman HUF of which he is the Karta.

3.3.8. As on the date of this LOF, no director of Acquirer 3 is 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 the Target Company requesting for appropriate representation on the Board through appointing 3 (Three) non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.

3.3.9. The shares of Acquirer 3 are not listed on any stock exchange in India or abroad.

3.3.10. Neither the Acquirer 3 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.3.11. The Acquirer 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further there are no directions subsisting and proceedings pending against Acquirer 3 under SEBI Act and regulations made thereunder.

3.3.12. On date of Purchase Order, the Acquirer 3 placed an order with its stock broker JM Financial Services Limited to acquire 12,74,000 (Twelve Lakh Seventy Four Thousand) 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) and for an overall consideration amount not exceeding INR 407,680,000 (Rupees Forty Crore Seventy Six Lakh Eighty Thousand), 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**"). Pursuant to the above, as on the date of this LOF, Acquirer 3 has acquired 4,21,384 (Four Lakhs Twenty One Thousand Three Hundred Eighty Four) Equity Shares representing 0.58% of Expanded Voting Share Capital out of the Market Acquired Shares-Lot 3 in accordance with Regulation 22(2A) of SEBI (SAST) Regulations. The details of the acquisitions are provided in paragraph 2.1.1 (b).

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 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.

3.3.13. As on the date of this LOF, Acquirer 3 holds 49,24,773 (Forty Nine Lakhs Twenty Four Thousand Seven Hundred Seventy Three) Equity Shares (6.78% 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.

3.3.14. There are no penalties levied by SEBI / RBI or other regulator against Acquirer 3.

3.3.15. The key financial information of Acquirer 3 as of and for the financial year ended on March 31, 2021, March 31, 2020, March 31, 2019 and 6 (Six) months ended September 2021, is set out below:

Statement of Profit and Loss

(INR in Lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed) [1]
Total Revenue from Operations	4,678.14	877.53	20,683.46	15,248.21
Other Income	-	0.12	61.63	-
Share in profit / (loss) of associates	(0.01)			
Total Income	**4,678.14**	**877.65**	**20,745.09**	**15,248.21**
Total Expenditure (Excl Depreciation, Interest and Tax)	224.87	13,537.06[2]	(2,023.27) [2]	177.10
Profit Before Depreciation Interest and Tax	**4,453.27**	**(12,659.41)**	**22,768.36**	**15,071.11**
Depreciation	17.95	17.23	15.56	1.54
Interest	15.60	57.01	89.93	11.43
Profit / (Loss) Before Tax	**4,419.72**	**(12,733.65)**	**22,662.86**	**15,058.44**
Provision for Tax	526.97	(3,072.47)	2,495.79	586.67
(Less): Non Controlling Interest in Current year profit	(3.79)	-	-	-
Profit / (Loss) After Tax	**3,896.54**	**(9,661.18)**	**20,167.07**	**14,471.77**

Statement of Balance Sheet:

(INR in Lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed) [1]
Sources of funds				
Paid up share capital	660.24	250.00	250.00	250.00
Instruments entirely equity in nature	-	410.24	410.24	410.24
Other Equity / Reserves and Surplus	25,876.22	25,708.68	45,879.62	48,820.23
Net worth	**26,536.46**	**26,368.92**	**46,539.86**	**49,480.47**
Non-Controlling Interests	836.25	24.32	34.19	-
Non - Financial Liabilities	**417.60**	**16.57**	**14.51**	**91.48**
Long Term Borrowings	75.20			
Current Tax Liabilities	-	12.99	-	-
Deferred Tax Liabilities (Net)	-	3.53	-	89.94
Provisions	342.40	-	-	-
Other Non Financial Liabilities	-	0.05	14.51	1.54
Financial Liabilities	**346.84**	**1,848.09**	**555.86**	**417.50**
Borrowings (other than debt securities)	-	1,774.05	491.00	413.17
Trade Payables	-	-	-	-
Other Financial / Current Liabilities	346.84	74.04	64.86	4.33
Total	**28,137.15**	**28,257.89**	**47,144.43**	**49,989.46**
Uses of Funds				
Non-Financial Assets	**25,407.09**	**3,222.40**	**1,293.17**	**376.91**
Inventories		-	-	
Non Current Investments	24,504.82			
Current Tax Assets (Net)	-	177.69	284.45	348.83
Deferred Tax Assets (Net)	139.08	2,747.10	437.33	-
Investment Properties	-	221.10	209.01	-
Plant, Property and Equipments	293.82	13.12	10.04	8.51

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)	Six months ended September 30, 2021 (Limited Reviewed) (1)
Long Term Loans and Advances	468.69			
Right to use assets	-	-	-	-
Capital Work in Progress	-	-	-	-
Other Intangible Assets	-	-	-	-
Goodwill (On Consolidation)	-	39.96	252.51	-
Other Non financial assets / Non current Assets	0.69	23.43	99.83	19.57
Financial Assets	**2,730.06**	**25,035.49**	**45,851.24**	**49,612.55**
Cash and Cash Equivalents	48.92	37.60	355.73	62.37
Other Bank Balances	-	-	-	-
Trade Receivables	21.12	-	22.91	-
Loans		296.31	14.37	40.38
Investments	2,471.29	24,678.01	45,247.74	49,428.25
Other Financial Assets / Current Assets	188.73	23.57	210.49	81.55
Total	**28,137.15**	**28,257.89**	**47,144.43**	**49,989.46**

Other Financial 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)	Six months ended September 30, 2021 (Limited Reviewed) (1)
Dividend %	NIL	NIL	NIL	NIL
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

Notes:

1. 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 6 (Six) months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements.

2. Total expenditure includes Profit / (Loss) of associates but excludes depreciation and finance costs.

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

3.3.16. The contingent liabilities as on 31st March 2021 of Acquirer 3 are as below:

Sr. No	Particulars	Amount (in INR Lakhs)
I	Contingent liabilities in respect of income tax appeals (assessment year 2015-16) – Pending before CIT - Delhi	63.12

3.4. Gyan Enterprises Private Limited ("GEPL" or "PAC 1")

3.4.1. 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.

3.4.2. The registered office of PAC 1 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. Tel: 011- 71206000. Email: abhay.agarwal@dabur.com

3.4.3. 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.

3.4.4. The PAC 1 belongs to Burman Group. As on the date, the issued and paid-up share capital of PAC 1 is INR 30,96,500 (Rupees Thirty Lakh Ninety Six Thousand Five Hundred), comprising of 3,09,650 (Three Lakh Nine Thousand Six Hundred Fifty) ordinary fully paid up shares of INR 10 each. The key shareholders of PAC 1 as on the date is as under:

Shareholder	Number of Shares held	%
Mr Amit Burman	2,32,138	74.97
Mrs Asha Burman	77,412	25.00
GC Burman (HUF)	100	0.03
Total	**3,09,650**	100

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3.4.5. The shareholding pattern of PAC 1 as on date is set out below:

Shareholder's Category	Number of Shares Held	Percentage of Shares Held
Promoters / Person in Control	3,09,650	100
FII/ Mutual-Funds/ FIs/Banks	NIL	NIL
Public	NIL	NIL
Total Paid Up Capital	3,09,650	100.00

3.4.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 1, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Amit Burman	00042050	September 17, 2001	**Qualification:** • MBA degree from University of Cambridge, • M.Sc. degree in Industrial Engineering from Columbia University, USA • B.Sc. degree in Industrial Engineering from Lehigh University, Bethlehem, PA, USA. **Experience:** • Mr Amit Burman is Chairman of Dabur India Ltd. • Amit started his career at Dabur's Industrial Engineering Department and also has worked at Colgate Palmolive, USA, Tishcon Corporation New York, USA.
Asha Burman	00042199	September 17, 2001	**Qualification:** • Graduated in bachelor's degree from Delhi University. **Experience:** • Asha Burman serves as director on the board of Jetways Travels Private Limited
Divya Burman	00045758	November 17, 2011	**Qualification:** • Graduated in bachelor's degree from Delhi University. **Experience:** • Divya Burman is serving as director on the board of PAC 1 and Passionate Foods Private Limited
Abhay Kumar Agarwal	00042882	October 5, 2021	**Qualification:** • Chartered Accountant **Experience:** • Abhay Kumar Agarwal is Chartered Accountant by profession and well experienced in the areas accounting, Finance, Management and Corporate Advisory Services. He is serving in the said areas for a period of more than 30 years.
Gauri Tandon	01750397	October 7,2021	**Qualification:** • Post-Graduation from University of London **Experience:** • Gauri Tandon is serves as director on

Name of the Director	DIN	Appointment Date	Experience & Qualification
			board of PAC 1 and Reliable Fashions Private Limited

3.4.7. Mr. Amit Burman is director of PAC 1 and owns 74.97% of the share capital in PAC 1. He is also director of PAC 2. Mr. Abhay Kumar Agarwal, (director of PAC 1) is also a director of Acquirer 1 and Acquirer 2.

3.4.8. As on the date of this LOF, no director of PAC 1 is 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 the Target Company requesting for appropriate representation on the Board through appointing 3 (Three) non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.

3.4.9. The shares of PAC 1 are not listed on any stock exchange in India or abroad.

3.4.10. Neither the PAC 1 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.4.11. The PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further there are no directions subsisting and proceedings pending against PAC 1 under SEBI Act and regulations made thereunder.

3.4.12. As on the date of the LOF, PAC 1 holds 14,15,863 (Fourteen Lakh Fifteen Thousand Eight Hundred Sixty Three) Equity Shares (1.95% of the Expanded Voting Share Capital) or voting rights in the Target Company. Meena Agarwal (wife of Abhay Agarwal, a director of PAC 1) holds 12,500 (Twelve Thousand Five Hundred) Equity Shares of the Target Company. Further, Abhay Agarwal HUF 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 Five Hundred) Equity Shares of the Target Company.

3.4.13. The key financial information of PAC 1 as of and for the financial year ended on March 31, 2021, March 31, 2020, March 31, 2019 and 6 (Six) months ended September 2021, is set out below:

Statement of Profit and Loss

(INR in Lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Total Revenue from Operations	44,544.42	54,620.70	31,308.27	9,625.64
Other Income	492.20	877.38	8,063.43	911.23
Share in Profit / (loss) of associates	14,538.57	-	-	-
Total Income	**59,575.19**	**55,498.07**	**39,371.70**	**10,536.86**
Total Expenditure (Excl Depreciation, Interest and Tax)	55,719.30	40,365.82[2]	7,764.39[2]	665.97
Profit Before Depreciation Interest and Tax	**3,855.89**	**15,132.26**	**31,607.31**	**9,870.89**
Depreciation	4,006.17	16,381.92	10,819.05	14.93
Interest	4,550.80	7,569.16	8,664.21	583.21
Profit / (Loss) Before Tax	**(4,701.08)**	**(8,818.83)**	**12,124.03**	**9,272.75**
Provision for Tax	(4,064.26)	(3,157.83)	329.49	1,116.79
Less: Non Controlling interest in profit	(724.76)	-	-	-
Profit After Tax	**87.94**	**(5,661.00)**	**11,794.55**	**8,155.96**

Statement of Balance Sheet:

(INR in Lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Sources of funds				
Paid up share capital	30.97	30.97	30.97	30.97
Other Equity	60,376.30	104,064.25	115,271.50	70,254.58
Net worth	**60,407.27**	**104,095.22**	**115,302.47**	**70,285.55**
Non-Controlling Interests	(1,918.51)	(4,495.15)	(4,196.66)	-
Non - Financial Liabilities	**65,450.28**	**46,302.27**	**29,918.52**	**66.73**

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Long Term Borrowings	38,786.01			
Current Tax Liabilities	-	-	-	-
Lease Liabilities	-	41,701.38	26,044.53	
Provisions	26,664.27	1,289.70	1,219.16	-
Other Non Financial / Current Liabilities	-	3,311.19	2,654.83	66.73
Financial Liabilities	**26,121.94**	**85,256.89**	**92,145.06**	**11,615.36**
Borrowings	8,597.53	71,355.70	76,584.17	11,570.69
Trade Payables	3,791.82	5,426.29	5,381.19	-
Short Term Provisions	495.31	-	-	-
Other Financial / Current Liabilities	13,237.28	8,474.90	10,179.70	44.67
Total	**150,060.96**	**231,159.23**	**233,169.38**	**81,967.63**
Uses of Funds				
Non-Financial Assets	**139,255.12**	**116,278.64**	**94,180.28**	**16,628.27**
Inventories		807.50	687.08	-
Non current investments[3]	65,119.99			
Current Tax Assets (Net)		1,230.70	1,114.78	1,445.93
Deferred Tax Assets (Net)	18,383.83	20,848.32	20,753.31	8,544.02
Investment Properties	-	2,981.71	2,965.91	1,289.76
Plant, Property and Equipments	31,360.36	29,728.80	26,055.90	82.79
Right to use assets		43,074.38	29,139.68	-
Capital Work in Progress	2,619.87	3,080.82	46.57	-
Other Intangible Assets	8,286.63	1,264.69	-	-
Intangible Assets under Development	-	28.46	1,787.46	5,265.77
Long term Loans and Advances	8,978.36	-	-	-
Goodwill		3,906.41	3,906.41	-
Other Non financial / current assets	4,506.08	9,326.87	7,723.18	-
Financial Assets	**10,805.84**	**114,880.58**	**138,989.10**	**65,339.36**
Inventories	2,069.81	-	-	-
Cash and Cash Equivalents	1,854.10	1,882.68	1,118.44	57.73

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)	Six months ended September 30, 2021 (Limited Reviewed)(1)
Other Bank Balances		-	-	-
Trade Receivables	1,971.42	2,139.07	1,730.00	-
Short Term Advances / Loans	980.47	9,426.90	9,233.10	12,616.70
Investments	585.09	93,471.55	118,375.07	49,482.33
Other Financial / Current Assets	3,344.95	7,960.38	8,532.50	3,182.60
Total	**150,060.96**	**231,159.23**	**233,169.38**	**81,967.63**

Other Financial 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)	Six months ended September 30, 2021 (Limited Reviewed) (1)
Dividend %	NIL	NIL	NIL	NIL
Basic Earnings Per Share (INR)	28.00	-1,828.19	3,808.99	2,633.93
Diluted Earnings Per Share (INR)	28.00	-1,828.19	3,808.99	2,633.93

Notes:

1. 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 6 (Six) months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements

2. Total expenditure includes Profit / (Loss) of associates but excludes depreciation and finance costs

3. Including investments in associates amounting to INR 988.01 lakhs as per equity method.

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

3.4.14. The contingent liabilities and commitments as on 31st March 2021 of PAC 1 are as below:

S No	Particulars	Amount (in INR Lakhs)
1	**Contingent liabilities in respect of :**	
	Income tax for (AY 2014-15) pending with CIT (Appeals) Delhi	353.75
	Claims against the group not acknowledged as debt	165.55
	Claims against the company, disputed and not acknowledged as debt in respect of income tax demands where company has filed appeals before various authorities (excluding amount deposited under protest)	222.28
2	**Commitments:**	
	Estimated amount of contracts remaining to be executed on capital account and not provided for :	670.00
	Bank Guarantees**	10166.24

**Contingent Liabilities in respect of bank guarantee of INR 14 Crores provided to KHO KHO and Sports Promotion Trust.

3.4.15. The PAC 1 is in the process of complying with the risk mitigation plan (i.e., migration to IPv6 protocol).

3.4.16. There are no penalties levied by SEBI / RBI or other regulator against PAC 1.

3.5. Chowdry Associates ("CA" or "PAC 2")

3.5.1. 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.

3.5.2. The registered office of PAC 2 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, Tel: 011- 71206000. Email ID: abhay.agarwal@dabur.com.

3.5.3. 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.

3.5.4. The PAC 2 belongs to Burman Group. As on the date, the issued and paid-up share capital of PAC 2 is INR 1,14,58,000 (Rupees One Crore Fourteen Lakh Fifty Eight Thousand), comprising of 11,45,800 (Eleven Lakh Forty Five Thousand Eight Hundred) ordinary fully paid up shares of INR 10 (Rupees Ten) each. The key shareholders of PAC 2 as on the date 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**

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3.5.5. The shareholding pattern of PAC 2 as on date is set out below:

Shareholder's Category	Number of Shares Held	Percentage of Shares Held
Promoters / Person in Control	11,45,800	100%
FII/ Mutual-Funds/ FIs/Banks	NIL	NIL
Public	NIL	NIL
Total Paid Up Capital	**11,45,800**	**100.00**

3.5.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 2, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Amit Burman	00042050	September 1, 2003	**Qualification:** • MBA degree from University of Cambridge, • M.Sc. degree in Industrial Engineering from Columbia University, USA • B.Sc. degree in Industrial Engineering from Lehigh University, Bethlehem, PA, USA. **Experience:** • Mr Amit Burman is Chairman of Dabur India Ltd. • Amit started his career at Dabur's Industrial Engineering Department and also has worked at Colgate Palmolive , USA, Tishcon Corporation New York, USA.
Pradip Burman	00042241	October 15, 1990	**Qualification:** • Graduated in B.SC in Mechanical Engineering at the Massachusetts Institute of Technology (MIT) in Boston, USA. **Experience:** • Mr Pradip Burman is the Chairman of the Mobius Foundation and promoter director on the board of Aviva Life Insurance Co. Ltd.
Indira Burman	00042297	September 17, 2001	**Qualification:** • Diploma in Home Science from Mumbai University. **Experience:**

Name of the Director	DIN	Appointment Date	Experience & Qualification
			• Indira Burman serves as director on board of PAC 2
Saket Burman	05208674	July 11, 2013	**Qualification:** • Graduated in bachelor's degree in marketing and finance from the University of Wisconsin–Madison. **Experience:** • Saket Burman is on the board of Dabur India Limited • He also serves as a member or an adviser on a number of entrepreneurial and angel investing groups.
Sumati Ravi Raheja	08123585	May 1, 2018	**Qualification:** • Graduated in Bachelors of Law **Experience:** • Sumati Ravi Raheja serves as director on board of PAC 2

3.5.7. Mr. Amit Burman is director of PAC 2. He is also a director of PAC 1 and owns 74.97% of the share capital in PAC 1.

3.5.8. As on the date of this LOF, no director of PAC 2 is 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 the Target Company requesting for appropriate representation on the Board through appointing 3 (Three) non-executive directors at such time as is permitted by the SEBI (SAST) Regulations.

3.5.9. As on the date of the LOF, PAC 2 holds 10,99,700 (Ten Lakh Ninety Nine Thousand Seven Hundred) Equity Shares (1.51% of the paid-up equity share capital of the Target Company) or voting rights in the Target Company.

3.5.10. The shares of PAC 2 are not listed on any stock exchange in India or abroad.

3.5.11. Neither the PAC 2 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.5.12. The PAC 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further there are no directions subsisting and proceedings pending against PAC 2 under SEBI Act and regulations made thereunder.

3.5.13. There are no penalties levied by SEBI / RBI or other regulator against PAC 2.

3.5.14. The key financial information of PAC 2 as of and for the financial year ended on March 31, 2021, March 31, 2020, March 31, 2019 and 6 (Six) months ended September 2021, is set out below:

Statement of Profit and Loss

(INR in Lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Total Revenue from Operations	5,769.60	7,474.97	22,973.81	18,100.37
Other Income	14.37	6.55	13.93	-
Share in Profit / (loss) of associates	15,601.34	-		-
Total Income	**21,385.31**	**7,481.52**	**22,987.74**	**18,100.37**
Total Expenditure (Excl Depreciation, Interest and Tax)	918.87	(8,423.67) [2]	(18,957.28) [2]	173.67
Profit Before Depreciation Interest and Tax	**20,466.43**	**15,905.19**	**41,945.02**	**17,926.70**
Depreciation	38.68	43.06	48.44	17.20
Interest	1,287.63	381.30	86.05	52.46
Profit / (Loss) Before Tax	**19,140.13**	**15,480.83**	**41,810.51**	**17,857.05**
Provision for Tax	590.04	(2,259.00)	2,627.70	307.02
Less: Non Controlling interest in profit	(17.22)	-	-	-
Profit After Tax	**18,567.31**	**17,739.85**	**39,182.82**	**17,550.02**

Statement of Balance Sheet:

(INR in Lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Sources of funds				
Paid up share capital	114.58	114.58	114.58	114.58
Other Equity	98,700.37	124,678.18	144,165.10	74,925.93
Net worth	**98,814.95**	**124,792.76**	**144,279.68**	**75,040.51**
Non-Controlling Interests	45.23	23.16	(1.18)	-
Non - Financial Liabilities	**10,204.82**	**46.45**	**494.51**	**794.80**

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Long Term Borrowings	8,577.21		-	
Deferred Tax Liabilities (Net)	-		476.84	784.28
Current Tax Liabilities	-	46.45	17.67	-
Provisions	1,627.60			-
Other Non Financial / Current Liabilities				10.52
Financial Liabilities	**313.77**	**985.22**	**1,688.97**	**1,854.81**
Borrowings (other than debt securities)	-	812.58	1,573.82	1,532.22
Trade Payables	-	2.11	11.11	-
Short Term Provisions	20.00			-
Other Financial / Current Liabilities	293.77	170.53	104.04	322.59
Total	**109,378.76**	**125,847.59**	**146,461.81**	**77,690.12**
Uses of Funds				
Non-Financial Assets	**93,391.95**	**8,514.12**	**7,020.04**	**7,170.13**
Non current investments	88,360.79			
Current Tax Assets (Net)		269.07	802.14	1,971.24
Deferred Tax Assets (Net)	573.63	2,103.14	-	-
Investment Properties		2,169.01	2,157.57	2,151.40
Plant, Property and Equipments	1,172.57	1,192.12	1,185.17	957.38
Other Intangible Assets	151.38			-
Long term Loans and Advances	3,133.59			-
Goodwill	-	151.38	151.38	-
Other Non financial / current assets		2,629.40	2,723.78	2,090.11
Financial Assets	**15,986.81**	**117,333.46**	**139,441.78**	**70,519.99**
Inventories				
Cash and Cash Equivalents	168.47	1,707.62	344.12	1,086.18
Trade Receivables		9.00	9.68	
Short Term Advances / Loans	631.98	1,766.39	11.00	369.34
Investments	14,436.16	111,926.78	138,645.84	67,854.02
Other Financial / Current Assets	750.21	1,923.67	431.14	1,210.45
Total	**109,378.76**	**125,847.59**	**146,461.81**	**77,690.12**

Other Financial 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)	Six months ended September 30, 2021 (Limited Reviewed) (1)
Dividend %(3)	6300%	705%	11330%	Nil
Basic Earnings Per Share (INR)	1,620.47	1,548.25	3,419.69	1,531.68
Diluted Earnings Per Share (INR)	1,620.47	1,548.25	3,419.69	1,531.68

Notes:

1. The key financial information of the PAC 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 6 (Six) months ended September 30, 2021 has been extracted from standalone unaudited (limited reviewed) financial statements
2. Total expenditure includes Profit / (Loss) of associates but excludes depreciation and finance costs
3. Dividend % = Gross Dividend Paid (excl DDT) / Paid up equity share capital

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

3.5.15. The contingent liabilities of the PAC 2 on a consolidated basis as on March 31, 2021 are as below:

Sr. No	Particulars	Amount (in INR Lakhs)
I	Claim against the group, disputed and not acknowledged as debt in respect of income tax demands where the group has filed appeal before various authorities (excluding amount deposited under protest)**	1746.32

**Amount deposited under protest: INR 561.94 Lakhs.

**Future cashflows in respect of above is determinable only on receipt of judgements / decisions pending with various forums / authorities. The PAC 2 is of opinion that above demands are not sustainable and expects to succeed in its appeals. The PAC 2 believes that the ultimate outcome of these proceedings will not have material adverse effect on group's financial position and results of operations.

4. BACKGROUND OF THE TARGET COMPANY

4.1. The Target Company is a public limited company with corporate identification number L31402WB1934PLC007993. The name of the Target Company had changed from Union Carbide India Limited to Eveready Industries India Limited on February 24, 1995.

4.2. The registered office of the Target Company is situated at 2, Rainey Park Kolkata - 700019, India. Tel: +91-33-2486 4961, Fax: +91-33-24864673.

4.3. The Target Company is in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products and small home appliances which come under a single business segment known as consumer goods.

4.4. The Equity Shares are listed on the BSE (Security ID: EVEREADY, Security Code: 531508), CSE (Scrip ID: 000029) and the NSE (Symbol: EVEREADY). The ISIN of the Equity Shares of the Target Company is ISIN: INE128A01029.

4.5. The Equity Shares are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of the LOF.

4.6. The Target Company does not have any partly paid-up equity shares.

4.7. As on the date of this LOF, the total authorized share capital of the Target Company is INR 10,578 lakhs (One Hundred and Five Crores Seventy Eight Lakhs) comprising of 21,15,60,000 (Twenty One Crore Fifteen Lakh Sixty Thousand) Equity Shares having face value of INR 5 (Rupees Five) each. As on the date of this LOF, the total issued, subscribed and paid up share capital of the Target Company is INR 3,634.36 lakhs (Indian Rupees Thirty Six Crore Thirty Four Lakhs Thirty Six Thousand) comprising of 7,26,87,260 (Seven Crore Twenty Six Lakh Eighty Seven Thousand Two Hundred Sixty) Equity Shares of face value INR 5 (Rupees Six) each. The share capital structure of the Target Company as on the date of this LOF is as follows:

Particulars	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	7,26,87,260	100
Partly paid-up equity shares	Nil	Nil
Total paid-up Equity Shares	7,26,87,260	100
Total voting rights in the Target Company	**7,26,87,260**	**100**

4.8. Further, as on the date of this LOF, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Number of shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares as on date	7,26,87,260	100.00
Partly paid up Equity Shares as on date	Nil	Nil
Employee Stock Options (ESOPs)	Nil	Nil
Expanded Voting Share Capital	**7,26,87,260**	**100.00**

4.9. As on the date of this LOF, there are no outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures), ESOPs issued by the Target Company.

4.10. There are no outstanding shares of the Target Company that have been issued but not listed on Stock Exchanges.

4.11. There are no depository receipts of Equity Shares issued in foreign countries by Target Company.

4.12. The trading of the Equity Shares of the Target Company is currently not suspended on BSE, CSE and NSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

4.13. There were no mergers, demergers or spin-offs involving the Target Company during the last 3 (Three) years except below:

Target Company divested 'packet tea' segment through an asset transfer / assignment / license agreement entered into with Madhu Jayanti International Private Limited on July 4, 2019, for transfer and / or license of relevant trademarks. The same was approved in board meeting dated June 29, 2019.

4.14. The Competition Commission of India ("**CCI**") issued an Order dated April 19, 2019, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002. The penalty imposed on Target Company was INR 171.55 Crores. Target Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, ("**NCLAT**") against the CCI's said Order. The NCLAT vide its order dated May 09, 2019, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 (Fifteen) days with the Registrar of the NCLAT which has been duly deposited by Target Company. The appeal filed with NCLAT is pending final adjudication.

4.15. Names, details and date of appointment of the directors on the board of directors of the Target Company are as follows:

S. No.	Name	DIN/PAN	Date of Appointment (1)	Designation
1.	Mr. Suvamoy Saha(2)	00112375	04/05/2020	Managing Director
2.	Ms. Arundhuti Dhar	03197285	21/05/2019	Independent Director
3.	Mr. Mahesh Shah	00405556	27/05/2019	Independent Director
4.	Mr. Roshan Louis Joseph	02053857	04/10/2019	Independent Director
5.	Mr. Utsav Parekh	00027642	28/01/2021	Non-Executive Director
6.	Mr. Sourav Bhagat	09040237	28/01/2021	Independent Director
7.	Mr. Girish Mehta	00048002	21/04/2021	Non-Executive Director
8.	Mr Sunil Sikka	08063385	21/04/2021	Independent Director

Notes:

1. Represents the date of original appointment.
2. Managing Director effective March 8, 2022.

4.16. The key financial information of the Target Company extracted from its respective audited consolidated financial statements for the 3 (Three) financial years ended March 31, 2021, March 31, 2020, March 31, 2019 and consolidated limited reviewed financial statements for the 9 (Nine) months ended December 31, 2021 and 6 (Six) months ended September 30, 2021 of the Target Company are:

Profit and Loss Statement

(INR in Lakhs)

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)	Nine months ended December 31, 2021 (Limited Reviewed)(1)
Revenue from Operations (gross)	150,664.14	122,109.31	124,898.67	96,551.83
Other Income	3,531.15	4,662.80	419.44	378.60
Total Income	**154,195.29**	**126,772.11**	**125,318.11**	**96,930.43**

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]	Nine months ended December 31, 2021 (Limited Reviewed)[1]
Total Expenditure (Excl Depreciation, Interest and Tax)[2]	140,555.64	94,927.54	165,634.02	81,064.56
Profit / (Loss) Before Depreciation Interest and Tax	**13,639.65**	**31,844.57**	**(40,315.91)**	**15,865.87**
Depreciation	2,183.69	2,896.56	2,723.16	2,044.62
Interest	5,476.88	7,068.13	5,203.57	3,759.55
Profit / (Loss) Before Tax	**5,979.08**	**21,879.88**	**(48,242.64)**	**10,061.70**
Provision for Tax	1,196.51	4,051.06	(17,090.58)	1,573.35
Profit / (Loss) After Tax	**4,782.57**	**17,828.82**	**(31,152.06)**	**8,488.35**

Balance Sheet Statement

(INR in lakhs)

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Sources of funds				
Paid up share capital	3,634.36	3,634.36	3,634.36	3,634.36
Other Equity	33,955.53	51,917.36	20,857.42	27,014.98
Net worth	**37,589.89**	**55,551.72**	**24,491.78**	**30,649.34**
Non - Current Liabilities	**22,455.81**	**18,379.98**	**24,795.17**	**24,619.52**
Borrowings	20,995.16	14,846.64	22,038.29	21,449.75
Lease Liabilities	-	2,010.47	1,740.73	2,132.90
Deferred Tax Liabilities (Net)	485.96	543.95	-	-
Current Tax Liabilities	-		-	-
Provisions	579.96	584.19	621.42	642.14
Other financial liabilities	394.73	394.73	394.73	394.73
Current Liabilities	**60,687.23**	**51,695.77**	**52,355.18**	**39,881.84**
Borrowings	10,850.52	12,540.55	11,723.67	13,747.41

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]	Six months ended September 30, 2021 (Limited Reviewed)[1]
Lease Liabilities		534.44	596.65	487.88
Trade Payables	26,011.58	18,061.55	17,763.14	15,154.28
Provisions	1,762.20	1,682.46	1,739.12	1,654.56
Current Tax Liabilities (net)	1,323.56	4,058.54	1,217.29	2,077.48
Other Financial Liabilities	11,569.57	11,812.91	15,080.80	1,885.56
Other Current Liabilities	9,169.80	3,005.32	4,234.51	4,874.67
Total	**120,732.93**	**125,627.47**	**101,642.13**	**95,150.70**
Uses of Funds				
Non-Current Assets	**45,786.86**	**43,776.37**	**53,694.31**	**53,368.55**
Plant Property and Equipments (including right to use assets)	33,211.51	32,054.68	30,787.28	30,590.69
Capital Work in Progress	474.25	281.98	267.45	191.44
Intangible Assets	1,044.66	795.63	615.38	531.43
Intangible Assets (under development)		14.85	14.15	17.76
Investment Property	5.64			
Investments	662.56	544.12	136.66	
Loans	113.19	88.83	98.39	114.69
Other Financial Assets	676.66	616.81	746.18	847.37
Non Current Tax Assets (Net)	944.37	960.01	3,155.83	3,039.17
Other Non Current Assets	8,654.02	8,419.46	1,180.72	1,474.64
Deferred Tax Assets (Net)			16,692.27	16,561.36
Current Assets	**74,946.07**	**81,851.10**	**47,947.82**	**41,782.15**
Inventories	25,280.13	21,037.98	24,542.94	22,271.82
Trade Receivables	13,604.33	5,037.63	3,541.83	5,663.89
Cash and Cash Equivalents	669.61	1,060.59	6,855.46	1,285.41
Other Bank Balances	53.96	54.86	1,300.17	1,317.91
Loans	22,968.61	42,162.94	48.43	33.80
Other Financial Assets	4,643.99	6,031.14	4,950.65	3,997.38
Other Current Assets	6,830.82	6,465.96	6,708.34	7,211.94
Assets classified as held for sale	894.62	-	-	-
Total	**120,732.93**	**125,627.47**	**101,642.13**	**95,150.70**

Other Financial Data

Particulars	Financial Year ended March 31, 2019	Financial Year ended March 31, 2020	Financial Year ended March 31, 2021	Nine months ended Dec 31, 2021
Basic Earnings per share (INR)	6.58	24.53	-42.86	11.68(3)
Diluted Earnings per share (INR)	6.58	24.53	-42.86	11.68(3)
Dividend %	NIL	NIL	NIL	NIL
Return on Net worth(4) Book value per share (INR)(5)	13% 51.71	32% 76.43	-127% 33.69	28%(6) 42.17(7)

Notes:

1. The key financial information of the Target Company 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 – profit and loss statement has been extracted from consolidated – unaudited (limited reviewed) financial statements for December 31, 2021. The key financial information – balance sheet statement has been extracted from consolidated – unaudited (limited reviewed) financial statements for September 30, 2021.

2. Excludes depreciation and interest but includes exceptional items and profit / (loss) from associates.

3. On unannualised basis

4. Return on networth = profit / (loss) after tax / networth

5. Book value per share = Net worth/total number of Equity Shares

6. For six months ended September 30, 2021 (on unannualised basis)

7. As on September 30, 2021

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

4.17. The contingent liabilities and commitments as on March 31, 2021 of Target Company are as below:

Sr. No	Particulars	Amount (in INR Lakhs)
1	**Contingent Liabilities in respect of :**	
	Penalty imposed by Competition Commission of India ("CCI") on the company and on certain officers of the Company***	17,208.41
	Claims against the group not acknowledged as debt	

Sr. No	Particulars	Amount (in INR Lakhs)
	- Excise & Customs	1,534.70
	- Sales Tax (Excludes interest claimed in a few cases by respective authorities but amount not quantified)	37.54
	- Others (includes ESI, property tax, water tax, etc.)	218.16
2	**Commitments:**	
	Estimated amount of contracts remaining to be executed on capital account and not provided for	
	- Property, plant and equipment	507.01
	- Intangible assets	18.01

***The CCI issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the Target Company was INR 17,155 Lakhs. The Target Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registry of the NCLAT. The Target Company has complied with the said direction of the NCLAT. Meanwhile, the Target Company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the Target Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the Target Company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the Target Company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the financial statements. It may also be noted that penalty imposed in this connection on certain officers of the Target Company amounting INR 53.41Lakhs has been included in the above.

4.18. The closing market prices of the Equity Shares of Target Company as of the date of PA are as follows:

Event	Date	NSE (INR)	BSE (INR)	CSE (INR)
Date of PA	28 February 2022	375.90	376.35	Not traded

4.19. The Pre and Post Offer Shareholding Pattern of the Target Company as on the date of this LOF assuming full acceptance under the Open Offer is as provided below:

S.No.	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer [1]		Shares/ voting rights agreed to be acquired/ (sold) through Purchase Order		Shares / voting rights acquired / (sold) from the date of PA till the date of this LOF through Purchase Order		Shares/ voting rights to be acquired/ (sold) in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Open Offer	
		(A)		(B)		(C)		(D)		(A) + (B) + (D) = (E)	
		No. of Equity Shares	%[2]	No. of Equity Shares	%[2]	No. of Equity Shares	%[2]	No. of Equity Shares	%[2]	No. of Equity Shares	%[2]
(1)	**Promoter group**										
(a)	Parties to the agreement, if any	NA	-	NA	-	NA	-	NA	-	NA	-
(b)	Promoter and promoter group other than (a) above	35,19,111	4.84	NA	-	-	-	-[3]	-	35,19,111	4.84
	Total 1 (a + b)	35,19,111	4.84	NA	-	-	-	NA	-	35,19,111	4.84
(2)	Acquirer along with PACs										
	Acquirer 1	3,806,323	5.24	1,274,000	1.75	858,428[6]	1.18	6,299,563	8.67	11,379,886	15.66
	Acquirer 2	3,597,244	4.95	1,274,000	1.75	1,270,000[6]	1.75	6,299,563	8.67	11,170,807	15.37
	Acquirer 3	4,503,389	6.20	1,274,000	1.75	421,384[6]	0.58	6,299,562	8.67	12,076,951	16.61
	PAC 1	1,415,863	1.95	NA	-	-	-	NA	-	1,415,863	1.95
	PAC 2	1,099,700	1.51	NA	-	-	-	NA	-	1,099,700	1.51
(3)	Parties to agreement other than (1) (a) and 2	-	-	-	-			-	-	-	-

S.No.	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer [1]		Shares/ voting rights agreed to be acquired/ (sold) through Purchase Order		Shares / voting rights acquired / (sold) from the date of PA till the date of this LOF through Purchase Order		Shares/ voting rights to be acquired/ (sold) in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Open Offer	
		(A)		(B)		(C)		(D)		(A) + (B) + (D) = (E)	
		No. of Equity Shares	%[2]	No. of Equity Shares	%[2]	No. of Equity Shares	%[2]	No. of Equity Shares	%[2]	No. of Equity Shares	%[2]
(4)	Public (other than parties to the agreement and Acquirer)										
(a)	FPIs/ FIIs/ FIs/ MFs/ Banks/ AIFs/ Foreign bodies[4]	37,85,980	5.21	-	-	(2,549,812)	(3.51)	(1,88,98,688)	(26.00)	32,024,942	44.06
(b)	Other Public[5]	50,959,650	70.11	-	-						
	Total 4 (a + b)	54,745,630	75.32	-	-			-	-	32,024,942	44.06
	Grand Total (1 + 2 + 3 + 4)	**72,687,260**	**100**	-	-			-	-	**72,687,260**	**100.00**

Notes:

1. As on March 11, 2022
2. Calculated as percentage of Expanded Voting Share Capital.
3. Assuming the members of promoter and promoter group do not sell their shares during the offer period (as defined in SEBI (SAST) Regulations).
4. Includes AIFs, FI / Banks, foreign nationals, foreign portfolio investors, mutual funds and NBFC
5. Includes central government, state government, clearing members, domestic companies (other than Acquirers and PACs), IEPF, NRI, RI, RI (HUF) and trusts
6. In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Share acquired by Acquirers from the date of PA till the date of this LOF have been kept in escrow and the Acquirers have not exercised any voting rights over such Equity Shares.

4.20. Other than as mentioned in paragraph 2.1.1(b), the Acquirers and PACs have not acquired any Equity Shares after the date of PA till the date of LOF.

4.21. There are no directions subsisting and proceedings pending against the Target Company under the SEBI Act and regulations made thereunder.

4.22. Target Company is not a wilful defaulter and / or fugitive economic offender.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. Justification of Offer Price

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

5.1.2. The trading turnover in the Equity Shares of the Target Company on BSE (Security ID: EVEREADY, Security Code: 531508), CSE (Scrip ID: 000029) and NSE (Symbol: EVEREADY) based on trading volume during the 12 (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 of the PA (A)	Weighted average number of issued Equity Shares during the twelve calendar months prior to the month of PA (B)	Trading turnover (as % of weighted Equity Shares) C= (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*)

5.1.3. Based on the above information, the Equity Shares of the Target Company are frequently traded on 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 (Sixty) trading days immediately preceding the date of the PA has been recorded on the NSE.

5.1.4. The Offer Price of INR 320 (Rupees Three Hundred and Twenty) 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*)

5.1.5. In view of the parameters considered and presented in Paragraph 5.1.4 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 (Rupees Three Hundred and Twenty) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

5.1.6. Since the date of PA and as on the date of this LOF, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls prior to 3 (Three) Working Days before the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

5.1.7. As on the date of this LOF, there is no revision in the Offer Price or size of the Open Offer as compared to the disclosures in the PA and the DPS. An upward revision to the Offer Price or to the Offer Size, 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 Offer in accordance Regulation 18(4) 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 Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make an announcement in the same newspapers in which the DPS was published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.

5.1.8. In the event of any acquisition of Equity Shares by the Acquirers and PACs during the offer period of the Open Offer, 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 (Third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the Tendering Period of this Offer.

5.1.9. If the Acquirers or PACs acquire Equity Shares during the period of 26 (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.

5.2. **Financial Arrangements**

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

5.2.2 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.

5.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer, the Managers 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 57500000878399 ("**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) ("**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% of the Offer Consideration.

5.2.4 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 INR 1,35,47,60,000 (Rupees One Hundred and Thirty Five Crores Forty Seven Lakhs Sixty Thousand) 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 500,00,00,000 (Rupees Five Hundred Crore) of the Offer Consideration and 10% (Ten percent) of the remainder of the Offer Consideration. The Acquirers undertake 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.

5.2.5 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.

5.2.6 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.

5.2.7 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.

5.2.8 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, (Telephone Number: +91 9891738888), 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 Acquirers under the Open Offer.

5.2.9 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.

5.2.10 The Escrow Agent is neither an associate company nor a group company of the Acquirers, the PACs.

5.2.11 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the Escrow Amount 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.

6. TERMS AND CONDITIONS OF THE OPEN OFFER

6.1 Operational Terms and Conditions

6.1.1 The Offer is being made by the Acquirers and PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective depositories on the Identified Date.

6.1.2 The Acquirers and PACs are making this Offer to all Public Shareholders to acquire up to 1,88,98,688 (One Crore Eighty Eight Lakh Ninety Eight Thousand Six Hundred Eighty Eight) Equity Shares, constituting 26% of the Expanded Voting Capital, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

6.1.3 In terms of the schedule of major activities, the Tendering Period for the Open Offer will commence on Friday, June 03, 2022 and close on Thursday, June 16, 2022.

6.1.4 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares**.** The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

6.1.5 This Open Offer is not conditional upon any minimum level of acceptance.

6.1.6 The Identified Date for this Open Offer as per the schedule of major activities is Friday, May 20, 2022.

6.1.7 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1 (One). Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

6.1.8 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.1.9 All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS and LOF, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

6.1.10 In terms of Regulation 18(9) of SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

6.1.11 Copies of PA, DPS and DLOF are available on the website of SEBI at *www.sebi.gov.in* and copies of LOF will be available on the website of SEBI at *www.sebi.gov.in*.

6.1.12 The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to Wednesday, June 01, 2022, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and the PACs shall (i) make a corresponding increase to the Escrow Amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

6.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the FOA. Alternatively, the Letter of Offer along with the FOA will also be available at SEBI's website (*www.sebi.gov.in*), and the Public Shareholders can also apply by downloading such forms from the website.

6.1.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

6.1.15 The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

6.2 Eligibility for accepting the Open Offer

6.2.1 All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in Paragraphs 6.3.5 and 6.3.6 of this LOF).

6.2.2 The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.2.3 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, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. Incomplete applications, including non-submission of

necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

6.2.4 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

6.2.5 None of the Acquirers, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

6.2.6 The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirers in consultation with the Manager to the Offer.

6.2.7 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

6.2.8 The Target Company has no Equity Shares which are locked-in.

6.3 **Statutory and other Approvals**

6.3.1 To the best of the knowledge of the Acquirers and the PACs, as on the date of this LOF, there are no statutory or other approvals required to complete the Open Offer except receipt of approval of CCI in a form and substance satisfactory to the Acquirers. The Acquirers and PACs have obtained the deemed approval from the CCI on March 17, 2022, via the green channel route. 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.

6.3.2 In the event, however, any statutory or other approval (other than as mentioned in Paragraph 6.3.1 above) 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.

6.3.3 In the event that the approvals (in relation to the acquisition of the Offer Shares) specified in Paragraphs 6.3.1 and 6.3.2 of this LOF 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 terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days thereof stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

6.3.4 In case of delay/non-receipt of any statutory and other approvals referred to in Paragraphs 6.3.1

and 6.3.2, SEBI may, if satisfied, that non-receipt of the requisite 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 at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

6.3.5 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.

6.3.6 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

6.3.7 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 Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs.

6.3.8 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.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

7.1 The Open Offer will be implemented by the Acquirers and/or the PACs, subject to applicable laws, through an Acquisition Window, i.e., 'stock exchange mechanism' made available by BSE and NSE in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**Acquisition Window Circulars**"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE and NSE in the form of the Acquisition Window.

7.2 All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled "Procedure for tendering Equity Shares held in Physical form" below of this part.

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

7.4 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on BSE and NSE in the form of a separate Acquisition Window.

7.5 The Letter of Offer with the Form of Acceptance is being sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

7.6 The Letter of Offer along with the Form of Acceptance would also be available on SEBI website (*www.sebi.gov.in*). In case of non-receipt of the Letter of Offer, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7.7 All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.

7.8 The Acquirer has appointed JM Financial Services Limited as the "**Buying Broker**", being the registered broker, through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:

Name: JM Financial Services Limited
Address: 1st floor A & B, 2nd floor, Suashish 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
Email: mohamedali.asrani@jmfl.com

7.9 The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the BSE and NSE websites throughout the trading session at specific intervals during the Tendering Period.

7.10 Modification/cancellation of orders will not be allowed during the Tendering Period.

7.11 The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

7.12 In the event the Selling Broker is not registered with BSE or NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE or NSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:

A. In case of Public Shareholder being an individual:

(a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):

(i) CKYC form, including FATCA, IPV, OSV if applicable.
(ii) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
(iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) CKYC form, including FATCA, IPV, OSV if applicable.
(ii) KRA form.
(iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
(iv) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

B. In case of Public Shareholder being a HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
(ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
(iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable.
(ii) KRA form.

(iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).

(iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

C. In case of Public Shareholder being other than Individual and HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
(ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
(iii) FATCA, IPV, OSV if applicable.
(iv) Latest list of directors / authorised signatories / partners / trustees.
(v) Latest shareholding pattern.
(vi) Board resolution.
(vii) Details of ultimate beneficial owner along with PAN card and address proof.
(viii) Last 2 (Two) years' financial statements.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) KRA form.
(ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
(iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
(iv) FATCA, IPV, OSV if applicable.
(v) Latest list of directors/authorised signatories/partners/trustees.
(vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
(vii) Latest shareholding pattern.
(viii) Board resolution / partnership declaration.
(ix) Details of ultimate beneficial owner along with PAN card and address proof.
(x) Last 2 (Two) years' financial statements.
(xi) memorandum of association/partnership deed/trust deed.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.13 **Procedure for tendering Equity Shares held in Dematerialised Form**

7.13.1 The Public Shareholders who desire to tender their Equity Shares in the

electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

7.13.2 The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

7.13.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE or NSE.

7.13.4 Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by the BSE or NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. The details of the special account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/NSE/Clearing Corporation.

7.13.5 Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

7.13.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

7.13.7 For custodian participant, orders for Demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchange on the last day of the offer period of the Open Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected.

7.13.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the stock exchanges/Clearing Corporation, before the opening of the Offer.

7.13.9 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.

7.13.10 In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

7.13.11 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

7.13.12 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

7.13.13 The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.

7.13.14 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as "EVEREADY INDUSTRIES INDIA LIMITED - Open Offer 2022". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

7.14 Procedure for Tendering the Equity Shares held in physical form

7.14.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 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.

7.14.2 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

(a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, or passport.

(b) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE and NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

(c) The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Link Intime India Private Limited (at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India) within 2 (Two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(IST)). The envelope should be super scribed as "EVEREADY INDUSTRIES INDIA LIMITED - Open Offer 2022". 1 (One) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.

(d) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the stock exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.

(e) All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

(f) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

(g) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

7.15 **Acceptance of Shares**

7.15.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

7.15.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and/or the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate

basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

7.15.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers and the PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

7.16 **Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer**

7.16.1 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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 Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

7.16.2 A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.

7.16.3 The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

7.16.4 Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.

7.16.5 Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.

7.17 **Settlement Process**

7.17.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the stock exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

7.17.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the

Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

7.17.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay- out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

7.17.4 In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

7.17.5 For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

7.17.6 The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their Depository Participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

7.17.7 The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

7.17.8 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

7.17.9 The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

7.17.10 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

7.17.11 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

7.17.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

7.17.13 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

7.17.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

7.17.15 Buying Brokers would also issue a contract note to the Acquirer and/or the PACs for the Equity Shares accepted under the Offer.

7.17.16 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and/or the PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

7.17.17 The Acquirers and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

8. NOTE ON TAXATION

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR

MAY HAVE A DIFFERENT INTERPRETATION.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2021

THE ACQUIRERs AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9. GENERAL

9.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.

9.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961, as amended ("**IT Act**").

9.3 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

9.4 Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

9.5 Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**"); and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.6 The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.

9.7 The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

9.8 In addition to income tax, as the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to Securities Transaction Tax ("**STT**"). STT is payable in India on the value of securities on every purchase or sale of securities that are

listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

9.9 All references to equity shares herein refer to listed equity shares unless stated otherwise.

9.10 **Classification of Shareholders**

Shareholders can be classified under the following categories:

9.10.1 Resident Shareholders being:

(i) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")

(ii) Others

a) Company
b) Other than company

9.10.2 Non-Resident Shareholders being:

(i) Non-Resident Indians ("**NRIs**")

(ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)

(iii) Others:

a) Company
b) Other than company

9.11 **Classification of Shares**

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("**CBDT**"). The nature of gains/loss in the foregoing cases will be as under:

9.11.1 Shares held as investment: Income arising from transfer of shares taxable under the head "Capital Gains".

9.11.2 Shares held as stock-in-trade: Income arising from transfer taxable under the head "Profits and Gains from Business or Profession".

9.12 **Taxability of Capital Gains in the hands of the Shareholders**

9.12.1 Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

9.12.2 **Period of Holding**

Depending on the period for which the shares are held, the gains would be taxable as 'short

term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

(i) Short-term Capital Asset ("**STCA**"): Equity shares held for less than or equal to 12 (Twelve) months.

(ii) Long-term Capital Asset ("**LTCA**"): Equity share held for more than 12 (Twelve) months.

9.12.3 Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("**STCG**"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("**LTCG**").

9.12.4 As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if STT has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

9.12.5 As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

9.12.6 If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 10% (plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders.

9.12.7 STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

9.12.8 As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

9.12.9 Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

9.12.10 As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

9.12.11 Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

9.12.12 Additional information in case of Foreign Institutional Investors ("**FIIs**"):

(a) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the SEBI Act, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.

(b) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%,

(c) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 10% will be calculated on such income exceeding INR 1,00,000 (One Lakh).

(d) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.

(e) The above rates are to be increased by applicable surcharge and cess.

(f) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

(g) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

9.12.13 Additional Information in case of Non-resident Indians ("**NRIs**"):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not

resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

(a) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10 % (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.

(b) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (Three) years from the date of their acquisition.

(c) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

(d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.

(e) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

9.12.14 Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.12.15 Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.12.16 Mutual Fund

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.13 **Taxability of Business Income in the hands of the Shareholders**

9.13.1 Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

9.13.2 In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

9.13.3 Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

9.14 **Withholding Tax implications**

9.14.1 Remittance/Payment of Consideration

(a) Resident shareholders:

(i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

(ii) With effect from July1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Rupees Fifty Lakh) and the buyer had a business turnover of more than INR 10,00,00,000 (Rupees Ten Crore) in the immediately preceding year. The term "goods" has not been defined and may cover shares.

(iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

(iv) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(c) Non-resident shareholders (other than FIIs):

(i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the FOA.

(ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

(iii) However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

(iv) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

(v) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.14.2 Remittance/Payment of Interest

(a) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the FOA or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the

taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

(b) The shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.15 **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

9.15.1 Surcharge

(a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Rupees Ten Crore) and at 7% where the total income exceeds INR 1,00,00,000 (Rupees One Crore) but less than INR 10,00,00,000 (Rupees Ten Crore).

(b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% (Ten percent) is leviable.

(c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Rupees Ten Crore) and at 2% where the total income exceeds INR 1,00,00,000 (Rupees One Crore) but less than INR 10,00,00,000 (Rupees Ten Crore) .

(d) In case of individuals, HUF, AOP, BOI:

(i) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Rupees One Crore) .

(ii) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Rupees One Crore) but does not exceed INR 2,00,00,000 (Rupees Two Crore) .

(iii) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Rupees Two Crore) but does not exceed INR 5,00,00,000 (Rupees Five Crore) .

(iv) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Rupees Five Crore) .

(e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

(f) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Rupees One Crore) .

9.15.2 Cess

Health and Education Cess at 4% is currently leviable in all cases.

9.16 **Others**

9.16.1 Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.

9.16.2 The tax deducted by the Acquirers while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

9.16.3 The Acquirers will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

9.16.4 The Acquirers, PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE DISCLOSURE ON TAXATION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE DISCLOSURES.

THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT INCOME TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS

IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 9, 2016. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE ACQUIRERS AND PAC'S DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY IS INTENDED ONLY TO PROVIDE GENERAL INFORMATION TO THE SHAREHOLDERS AND IS NEITHER DESIGNED NOR INTENDED TO BE SUBSTITUTED FOR PROFESSIONAL TAX ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH SHAREHOLDER IS ADVISED TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY.

10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the office of the Manager to the Offer – JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025 on any working day (except Saturdays and Sundays) between 10.30 am to 5.00 pm during the Tendering Period i.e. from June 3, 2022 to June 16, 2022. The Public Shareholders interested to inspect any of the documents mentioned in paragraph 10 of the LOF can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – Eveready Industries India Limited Open Offer", to the Manager of the Offer at eveready.offer@jmfl.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

10.1 Copies of the memorandum and articles of association and certificate of incorporation of the Acquirers and PACs;

10.2 Copies of annual reports for each of the 3 (Three) financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 of Acquirers and PACs and standalone unaudited limited reviewed financial information as at and for 6 (Six) months ended September 30, 2021;

10.3 Copies of annual reports of the Target Company for the financial year ending March 31, 2021, March 31, 2020 and March 31, 2019 along with copy of its unaudited (limited reviewed) financial statements as of and for 9 (Nine) months ended December 31, 2021 and for 6 (Six)

months ended September 30, 2021.

10.4 Copy of the certificate dated February 28, 2022, issued by Agarwal & Ahluwalia, Chartered Accountants (Mr. Sanjay Agarwal, Partner, Membership Number: 085116) certifying the adequacy of financial resources of the Acquirers and the PACs to fulfill the Open Offer obligations.

10.5 Copy of the certificate dated February 28, 2022, issued by Agarwal & Ahluwalia, Chartered Accountants (Mr. Sanjay Agarwal, Partner, Membership Number: 085116) certifying the Offer Price computation.

10.6 Copy of Cash Escrow Agreement dated February 28, 2022 entered into by and among the Acquirer 1, Acquirer 2, Acquirer 3, Escrow Agent and Manager to the Offer.

10.7 Copy of share escrow agreement dated February 28, 2022 entered into by and among the Acquirer 1, JM Financial Services Limited and Manager to the Offer.

10.8 Copy of share escrow agreement dated February 28, 2022 entered into by and among the Acquirer 2, JM Financial Services Limited and Manager to the Offer.

10.9 Copy of share escrow agreement dated February 28, 2022 entered into by and among the Acquirer 3, JM Financial Services Limited and Manager to the Offer.

10.10 Copy of letter dated March 02, 2022 from the Escrow Agent confirming opening of Escrow Account and the amount of cash deposit of INR 6,04,76,000 (Rupees Six Crore Four Lakh Seventy Six Thousand) in the Escrow Account as of March 02, 2022.

10.11 Copy of PA submitted to Stock Exchanges on February 28, 2022, DPS published in the newspapers on March 08, 2022 and issue opening public announcement.

10.12 Copies of the Purchase Orders.

10.13 A copy of the recommendation to be made by the committee of independent directors of the Target Company, once such recommendation is published in the newspapers

10.14 Copy of SEBI Observation letter no. SEBI/HO/CFD/ DCR-1/P/OW/ 2022/ 211861/1, dated May 18, 2022.

10.15 Copy of acknowledgement received from the CCI on March 17, 2022, in relation to approval for the green channel route.

11. DECLARATION BY THE ACQUIRERS AND THE PACs

11.1 The Acquirers, PACs and their respective directors severally and jointly accept full responsibility for the information contained in this LOF (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirers and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

11.2 The Acquirers and PACs would be severally and jointly responsible for ensuring compliance with the concerned SEBI (SAST) Regulations.

EXECUTED by the Acquirers and the PACs acting through their duly authorised representatives

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: **May 23, 2022**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Friday, June 03, 2022
CLOSES ON	Thursday, June 16, 2022

To,

The Acquirer and PACs,

C/o Link Intime India Private Limited
Unit: Eveready Industries India Limited - Open Offer
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, India
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200,
Fax: +91 22 4918 6060
Email: eveready.offer@linkintime.co.in

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 18,898,688 EQUITY SHARES OF EVEREADY INDUSTRIES INDIA LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS 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 ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), TOGETHER WITH, GYAN ENTERPRISES PRIVATE LIMITED ("GEPL" OR "PAC1") AND CHOWDRY ASSOCIATES ("CA" OR "PAC2") (HEREINAFTER PAC 1, PAC 2 ARE COLLECTIVELY REFERRED TO AS THE "PACS")

I/We refer to the Letter of Offer dated May 23, 2022 ("**Letter of Offer**") for acquiring the Equity Shares held by me/us in Eveready Industries India Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and understood their contents, terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder (s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the first holder	**Tel No. (with ISD/STD Code):**		**Mobile No.:**
Full Address of the first holder (with pin code)			
Email address of the first holder			
Date & place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

□ Resident

□ Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				**TOTAL**	

Enclosures (whichever is applicable)

□ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)

□ Original Equity Share certificate(s)

□ Valid Equity Share transfer deed(s)

□ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired

□ Self-attested copy of PAN card of all the transferor(s)

□ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance cum Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Open Offer and that I/we am/are legally entitled to tender the Equity Shares in this Open Offer.

I/We agree that the Acquirers and PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers and the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or deemed to be acting in concert with the Acquirer and the PACs.

I/We give my/our consent to the Acquirers and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers and the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Equity Shares, I/We will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers or the PACs or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirers make payment of consideration
as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) and other documents are
dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be
paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in
accordance with the terms of the LOF.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer and I / we further authorize the Acquirers and/or the PACs to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:
☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (*Please tick whichever is applicable*)

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (*Please provide supporting documents and tick whichever is applicable*)

☐ FDI Route

☐ PIS Route

☐ Any other - please specify _____

I/We, confirm that the Equity Shares tendered by me/us are held on: (*Please tick whichever is applicable*)

☐ Repatriable basis

☐ Non-Repatriable basis

I/We, confirm that: (*Please tick whichever is applicable*)

☐ No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI

☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith

☐ Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: (*Please tick whichever is applicable*)

☐ No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer

☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

----------Tear along this line ----------

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

Link Intime India Private Limited

Unit: Eveready Industries India Limited - Open Offer

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, India

Contact person: Mr. Sumeet Deshpande

Tel: +91 22 4918 6200, Fax: +91 22 4918 6060

Email: eveready.offer@linkintime.co.in

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: (*Please tick whichever is applicable*)

☐ Self-attested copy of PAN card

☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement

☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories

☐ For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification

☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).

☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).

☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable

☐ Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers and the PACs for delay in payment of Offer Consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers and the PACs depending on the settlement mechanism for such interest payments.
So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank:

Branch Address and Pin Code:

Account Number:

IFSC Code:

MICR Code:

Type of Account- Savings/ Current/ Others (please specify):

In case of interest payments, if any, by the Acquirers for delay in payment of Offer Consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	**PAN**	**Signature(s)**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

----------Tear along this line ----------

Acknowledgement Slip – Eveready Industries India Limited - Open Offer

Received from Mr./Ms./M/s._____

Address: _____

Form of Acceptance-cum-Acknowledgement for Eveready Industries India Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares

Date of Receipt:_____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated May 23, 2022.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**

2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.

3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.

4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONSAND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 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**.

5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:

   a. Original share certificate(s)
   b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
   c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
   d. Form of Acceptance cum Acknowledgement - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
   f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notorised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

   Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).

9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e., Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.

10. The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s).The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.

11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

13. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Paragraph 7 (*Procedure for Acceptance and Settlement of the Open Offer*).

15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (https://www.jmfl.com), BSE (www.bseindia.com) and NSE (https://www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

17. All the Public Shareholders are advised to refer to Paragraph 8 (*Note on Taxation*) and Paragraph 9 (*General*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 8 (*Note on Taxation*) and Paragraph 9 (*General*) as referred to above, are indicative and for guidance purposes only.

18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.

20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

21. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.

22. If non-resident Public Shareholders had required any approval from the 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 pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

23. Interest payment, if any: In case of interest payments by the Acquirers and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.

24. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

25. For resident Public Shareholders:

    - ☐ Self-attested copy of PAN card
    - ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
    - ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
    - ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
    - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

26. For non-resident Public Shareholders:

    - ☐ Self-attested copy of PAN card
    - ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest

- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement

- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident

- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

- ☐ SEBI registration certificate for FII or FPI.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

LINK INTIME INDIA PRIVATE LIMITED
Unit: Eveready Industries Limited - Open Offer
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91 22 4918 6200 Fax: +91 22 4918 6060
Email: eveready.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration No.: INR000004058

FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form

(*Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014*)

Date of execution: /_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L 3 1 4 0 2 W B 1 9 3 4 P L C 0 0 7 9 9 3**

Name of the company (in full): **EVEREADY INDUSTRIES INDIA LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited ,National Stock Exchange of India Limited and Calcutta Stock Exchange Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	₹ 5.00	₹ 5.00	₹ 5.00

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**Form**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	Signature(s)
1._____	_____
2._____	_____
3._____	_____

I, hereby conform that the transferor has signed before me. Signature of the Witness: _____ Name of the Witness: _____ Address of the Witness: _____ _____ Pincode: _____

Transferees' Particulars		
Name in full **(1)**	Father's/Mother's/Spouse Name **(2)**	Address & E-mail id **(3)**
Puran Associates Private Limited **VIC Enterprises Private Limited** **M.B. Finmart Private Limited**	N/A	4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India, Tel: 011 7126000 Email: pankaj.bharadwaj@dabur.com
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
Business		

Folio No. of Transferee
Transferee(s)
ADD SPACE
_____

Value of Stamp affixed: Rs. _____

Specimen Signature of

1. _____

2. _____

3. _____

Enclosures:
1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment

STAMPS

3. Copy of PAN Card of all the Transferees (For all listed Cos.)

4. Others, Specify, _____

For Office Use Only

Checked by
_____

Signature Tallied by
_____

Entered in the Register of Transfer on
_____ vide Transfer no
_____

Approval Date
_____

Power of attorney/Probate/Death certificate/Letter of Administration

Registered on
_____ at No
_____
_____