

EVEREADY 

INDUSTRIES INDIA LTD.

2, RAINEY PARK, KOLKATA-700 019

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E-mail : contactus@eveready.co.in

Website : www.evereadyindia.com

June 1, 2022

BSE Limited
P.J. Towers,
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange
of India Ltd
Exchange Plaza, C-1,
Block – G,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

The Calcutta Stock Exchange
Limited
7, Lyons Range
Kolkata - 700001

Sub : Recommendations of the Committee of the Independent Directors of the Company on the Open Offer for the acquisition of up to 1,88,98,688 fully paid up equity shares of the Company having face value of INR 5 each representing 26.00% of the expanded voting share capital of the Company, made by Puran Associates Private Limited ("Acquirer 1"), VIC Enterprises Private Limited ("Acquirer 2"), M.B. Finmart Private Limited ("Acquirer 3"), together with, Gyan Enterprises Private Limited ("PAC 1") and Chowdry Associates ("PAC 2") in their capacity as persons acting in concert, to the public shareholders of the Company under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations. 2011

Dear Sirs,

We write to inform you that, in accordance with regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), the written reasoned recommendations of the Committee of the Independent Directors (IDC) of the Company, pertaining to the aforesaid Open Offer has been published in the Business Standard (English) - All Editions, Business Standard (Hindi) - All Editions, Aajkal (Bengali)- Kolkata Edition and Navshakti (Marathi)- Mumbai Edition, on June 1, 2022.

As required under the SEBI (SAST) Regulations, we enclose herewith a copy of the recommendation of the IDC, as published.

The above is for your information and records.

Thanking you,

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)
VICE PRESIDENT – LEGAL
& COMPANY SECRETARY

Encl. As Above

REGD. OFFICE : 2, RAINEY PARK, KOLKATA - 700 019
CIN : L31402WB1934PLC007993



EVEREADY
INDUSTRIES INDIA LTD.

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CIN : L31402WB1934PLC007993, Tel. No. : +91-33-2486 4961; Fax No. : +91-33-24864673; Website : www.evereadyindia.com

Recommendations of the Committee of Independent Directors ("IDC") of Eveready Industries India Limited ("Target Company") on the Open Offer (as defined below) made by Puran Associates Private Limited ("Acquirer 1"), VIC Enterprises Private Limited ("Acquirer 2") and M.B. Finmart Private Limited ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 collectively, "Acquirers"), together with Gyan Enterprises Private Limited ("PAC 1") and Chowdry Associates ("PAC 2"), in their capacity as persons acting in concert with the Acquirers (collectively, "PACs"), to the public shareholders of the Target Company, under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. Date	May 30, 2022
2. Name of the Target Company (TC)	Eveready Industries India Limited
3. Details of the Open Offer pertaining to the TC	Open Offer for the acquisition of up to 1,88,98,688 fully paid up equity shares of the Target Company having face value of INR 5 each ("Equity Share") representing 26.00% of the expanded voting share capital of the Target Company at a price of INR 320 per Equity Share ("Offer Price") from the public shareholders of the Target Company ("Open Offer"). The public announcement dated February 28, 2022 ("PA"), the detailed public statement published on March 08, 2022 ("DPS"), the draft letter of offer dated March 15, 2022 ("DLOF") and the letter of offer dated May 23, 2022 ("LOF") have been issued by JM Financial Limited on behalf of the Acquirers and the PACs.
4. Name(s) of the Acquirers and the PACs with the Acquirers	Acquirer 1: Puran Associates Private Limited Acquirer 2: VIC Enterprises Private Limited Acquirer 3: M.B. Finmart Private Limited PAC 1: Gyan Enterprises Private Limited PAC 2: Chowdry Associates
5. Name of the Manager to the Open Offer	JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025, India Tel. No.: +91 22 6630 3030; +91 22 6630 3262 Fax No.: +91 22 6630 3330 E-mail: eveready.offer@jmf.com Contact Person: Ms. Prachee Dhuri Website: https://www.jmf.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784
6. Member of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a. Ms. Arundhuti Dhar (DIN: 03197285) (Chairperson) b. Mr. Mahesh Shah (DIN: 00405556) (Member) c. Mr. Roshan Louis Joseph (DIN: 02053857) (Member) d. Mr. Sourav Bhagat (DIN: 09040237) (Member) e. Mr. Sunil Sikka (DIN: 08063385) (Member)
7. IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are Independent Directors on the Board of Directors of the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: a. Ms. Arundhuti Dhar is the Chairperson of the Audit Committee of the Target Company and is a member of the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee of the Target Company. Her immediate relative holds 35 Equity Shares of the Target Company. b. Mr. Mahesh Shah is the Chairman of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee of the Target Company, and is a member of the Audit Committee and the Corporate Social Responsibility Committee of the Target Company. c. Mr. Roshan Louis Joseph is a member of the Nomination and Remuneration Committee and the Risk Management Committee of the Target Company. Mr. Joseph holds 150 Equity Shares and his immediate relative holds 100 Equity Shares of the Target Company. d. Mr. Sourav Bhagat is a member of the Audit Committee and the Risk Management Committee of the Target Company. e. Mr. Sunil Sikka is a member of the Nomination and Remuneration Committee of the Target Company.
8. Trading in the equity shares/ other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
9. IDC Member's relationship with the Acquirers and PACs (Director, equity shares owned, any other contract/ relationship), if any	None of the members of the IDC: a. are directors on the boards of the Acquirers or the PACs; b. hold any equity shares or other securities of the Acquirers or the PACs; and c. have any contracts/ relationship with the Acquirers or the PACs.
10. Trading in the equity shares/ other securities of the Acquirers and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirers or the PACs during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of INR 320 per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable.
12. Summary of reasons for recommendations	The IDC has perused the PA, DPS, DLOF and LOF issued on behalf of the Acquirers and the PACs. The recommendation of the IDC set out in paragraph 11 above is based on the following: a. The Offer Price is in accordance with regulation 8(2) of the SEBI (SAST) Regulations; b. The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirers and the PACs, i.e., INR 320 per Equity Share; c. The Offer Price is higher than the volume-weighted average market price of the Equity Shares, for a period of 60 trading days immediately preceding the date of the PA, i.e., INR 317.62 per Equity Share. Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on May 30, 2022 being INR 315.85 per Equity Share and INR 315.45 per Equity Share, respectively, which is lower than the Offer Price. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
13. Details of voting pattern	The recommendations were unanimously approved by the members of the IDC.
14. Details of Independent Advisors, if any	Khaitan & Co
15. Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors
of Eveready Industries India Limited
Sd/-

Place : Kolkata

Date : May 30, 2022

Ms. Arundhuti Dhar (DIN: 03197285)
Chairperson – Committee of the Independent Directors