

Burmans' offer to buy 26% more in Eveready to open on April 26

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THE ₹604.76-CRORE OPEN offer by the Burman group through various entities to acquire an additional 26% in batteries and flashlights maker Eveready Industries India is slated to open on April 26, 2022, according to a regulatory filing by the company.

In a draft letter of offer to the public shareholders of Eveready Industries India by JM Financial, the manager of the offer, the date of commencement of the tendering period has been fixed on April 26, 2022 and the date of closure on May 10, 2022.

Last date for upward revision of the offer price and the size of the open offer is April 22, 2022, as per the letter shared on BSE by Eveready Industries. "The above timelines are indicative (prepared on the basis of timelines provided under the Sebi (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly," it added.

Earlier this month, the Burman group, through various entities had made a ₹604.76-crore open offer to acquire around 1.89 crore shares of Eveready Industries, represent-

OPEN OFFER

- Date of closure of tendering is May 10
- Last date for upward revision of offer price, size of offer is April 22
- Burman group have made a ₹604.76-crore open offer to buy near 2 crore shares of Eveready

ing 26% of the expanded voting share capital, at a price of ₹320 per share, payable in cash.

Earlier, the Burman group, through its entities — Puran Associates, VIC Enterprises, MB Finmart, Gyan Enterprises and Chowdry Associates — held 19.84% in Eveready Industries.

The group bought a further 38.22 lakh shares aggregating 5.26% stake in Eveready Industries, through its stock broker JM Financial Services, thereby triggering the open offer for an additional 26% stake under Sebi norms.

Subsequently, Eveready Industries non-executive chairman Aditya Khaitan and managing director Amritanshu Khaitan have resigned following an open offer from the Burman group.