

November 22, 2022

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

Re: Your email dated November 17, 2022

Dear Sir,

With reference to your aforementioned email, the Company submits that the FAQs mentioned by you were issued on 22 October 2022 and in the instant case, Mr. Sunil Kumar Alagh was appointed by the Board of Directors on 12 July 2022 as an Additional Director and thereafter the Special Resolution approving the appointment of the concerned director (who has exceeded 75 years of age) was passed by the Shareholders of the Company on 02 September 2022, all prior to the date of issuance of the FAQs. Accordingly, the Company submits that the aforesaid FAQs are not relevant to the instant case and should not be referred to as a basis for determination since the said appointment relates to a period prior to the date of issuance of the FAQs.

Nevertheless, with reference to our letter dated 25 October 2022, we re-iterate that pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and in terms of the Articles of Association of the Company, the Board of Directors (the Board) is empowered to appoint an Additional Director who shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held whichever is earlier. Accordingly, the Board resolved to appoint Mr. Alagh, as an Additional Director, in the capacity of an Independent Director of the Company, effective July 12, 2022, and as an Independent Director of the Company effective the same date, subject to the approval of the shareholders of the Company.

In terms of Regulation 17(1A) of the SEBI (LODR) Regulations, consent of the Members is required by way of a Special Resolution, for the appointment of Mr. Alagh, who has attained the age of 77 years, as a Non-Executive Independent Director of the Company. In terms of Regulation 25(2A) of the SEBI (LODR) Regulations, also, the appointment of an Independent Director of the Company is subject to the approval of the Members by way of a Special Resolution. Further, Regulation 17(1C) of the SEBI (LODR) Regulations, provides that the approval of a person on the Board of Directors is to be taken at the next general meeting or within 3 (three) months from the date of appointment, whichever is earlier. Therefore, the Company submits again that basis a conjoint reading of Regulation 17(1A), Regulation 17(1C) and Regulation 25(2A) of the SEBI (LODR) Regulations and Section 161(1) of the Act, the Company is in compliance of the SEBI LODR Regulations, as the approval of the shareholders, by way of special resolution has been obtained within 3 months from the date of such appointment of Mr Alagh as an Additional Director.

The Company further submits that it had obtained a legal opinion in this regard, from a reputed law firm, for abundant caution, and this legal opinion further affirmed the aforementioned views and the interpretation of the applicable provisions of the SEBI (LODR) Regulations.

From the foregoing, we trust that there is no non-compliance on part of the Company and we have been able to resolve your queries.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



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