

July 31, 2019

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

Sub: Clarification with regard to Press Release dated June 29, 2019

Dear Sir,

This has reference to your mail dated July 18, 2019 with respect to the announcement submitted to the Exchange dated Jun 29, 2019, regarding a press release dated Jun 29, 2019.

With respect to your mail referred to as above, we wish to clarify that the transaction as announced was by way of an asset transfer arrangement and not by way of slump sale or disposal of any unit or division.

Accordingly, the disclosure requirements which pertain to slump sale/ merger is not applicable in connection with this transaction.

However in terms of your queries, please be advised as follows:

The buyer, as mentioned in the press release dated June 29, 2019, is Madhu Jayanti International Private Limited (MJIPL). MJIPL is a private limited company, having an experience of over seven decades in sourcing, blending and packaging of tea.

The asset transfer agreement was subsequently entered into on July 4, 2019. The consideration for the same has also been specified in the said press release.

The transaction is not a related party transaction and the buyer does not belong to the promoter/promoter group/group companies.

As also announced inter alia, in the press release dated June 29, 2019, the sales turnover for the packet tea segment during the financial year ended 31st March 2019 stood at Rs. 68.30 crore and the segment registered an EBIDTA loss of Rs. 11.3 crores during the financial year.

Thanking you,

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.


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