

December 24, 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

Dear Sirs,

Further to our letters dated December 21, 2019, February 10, 2022, and April 2, 2022, we wish to write to you with regard to the arbitration proceedings initiated under the rules of International Chambers of Commerce in respect of alleged dues pursuant to a facility agreement. In the aforesaid arbitration, the Company had challenged the jurisdiction of the arbitral tribunal under the Arbitration & Conciliation Act, 1996, for being made a party to arbitration proceedings, despite the Company not being a party or a signatory to the said agreement and the Company not being liable for any alleged dues under the said agreement.

We wish to inform you that by its partial award received on December 23, 2022, the arbitral tribunal has held that the Company is a party to the arbitration agreement and thus, has jurisdiction over the Company in the said arbitration. The arbitral tribunal has also held that the above ruling does not necessarily mean that the Company is in breach of obligations under the said agreement nor necessarily lead to liability on the part of the Company under the said agreement to the Claimants in the proceedings.

The Company continues to maintain its position that it is not a party to the said agreement, and it is not liable to the Claimants under the terms of the said agreement. In this regard, the Company will evaluate all options based on advice from its legal counsel.

The above is for your information and record.

Thanking you,

Yours sincerely,

EVEREADY INDUSTRIES INDIA LTD.

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