

EVEREADY >>>

INDUSTRIES INDIA LTD.

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November 10, 2017

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 - 700 001

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a Press Release dated November 10, 2017 released today by the Company.

This above is for your information and record.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)

**VICE PRESIDENT – LEGAL
& COMPANY SECRETARY**

Encl : As Above

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PRESS RELEASE

The Board of Directors of Eveready Industries India Ltd. ("Eveready") met today and deliberated on the strategic roadmap for its packet tea business.

The Company has for some time held the view that its packet tea business was not receiving adequate attention and focus due to the Company's other priorities. Towards this, a need was felt to rejuvenate this business – perhaps jointly with a strategic partner. Accordingly, the Board of the Company had authorized initiation of discussions with McLeod Russel India Ltd. (McLeod) for participating in a joint venture as a strategic business partner for development of the packet tea business through a separate entity.

At its meeting today, the Board approved that the Company enter into a Share Purchase cum Shareholders Agreement with McLeod to operate and manage Greendale India Ltd (formerly Litez India Ltd and currently a wholly owned subsidiary of the Company), as a joint venture, with both the Company and McLeod holding 50% shares each of Greendale, to carry out the packet tea business.

The Company currently holds 50,000 equity shares of Rs. 10/- each in Greendale and initially it is proposed that McLeod shall purchase 25,000 equity shares of Rs. 10/- each, at par from the Company.

Further, the Board approved that the Company would invest an amount of upto Rs.20 crores in Greendale in one or more tranches as may be required, subject to approvals as may be necessary.

The Board has also approved that the Company enters into an Asset Transfer/Assignment Agreement with Greendale for transfer of the relevant trademarks (valued at Rs. 20 crores) and other identified assets, if any relating to the packet tea business, to Greendale.

It is envisaged that with this measure, Eveready and McLeod will bring their respective skills of marketing & distribution and tea plantation knowledge to focus and develop the packet tea business to a much higher level.

McLeod is the one of the world's largest tea plantation Company in the private sector. This will enable McLeod to have direct access to the Rs.10,000 crores packet tea market. Eveready is a consumer goods Company with a large distribution reach. This alliance will enable it to upscale its FMCG operation.

Both Eveready and McLeod belong to the Williamson Magor Group and the strategic alliance is subject to all necessary approvals.

November 10, 2017

