

Ref no. EIL/SEC/2021-22/36

3<sup>rd</sup> September 2021

The Secretary <b>The Calcutta Stock Exchange Limited</b> 7 Lyons Range Kolkata - 700 001 <b>CSE Scrip Code: 15060 &amp; 10015060</b>	The Secretary <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>BSE Scrip Code: 500086</b>
The Secretary <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: EXIDEIND</b>	-

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of Exide Industries Limited (**Company**) at its meeting held today, has considered and subject to the approval of its shareholders, approved the divestment of the Company's entire equity shareholding in Exide Life Insurance Company Limited, a material wholly owned subsidiary of the Company, by way of sale to HDFC Life Insurance Company Limited (**Purchaser**) for such consideration as set out in **Annexure I (the Proposed Transaction)**.


The Proposed Transaction is likely to enhance the value for the shareholders of the Company.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure for the said Proposed Transaction is enclosed herewith as **Annexure 1**.

We request you to take the above on your records.

Thanking you,

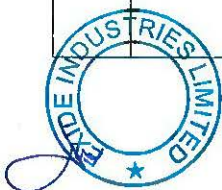
Yours faithfully,  
For **Exide Industries Limited**

  
(**Jitendra Kumar**)  
**Company Secretary &**  
**President – Legal and Corporate Affairs**  
**ACS no. 11159**

Encl: as above

Annexure 1

1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Name of the wholly owned subsidiary: <b>Exide Life Insurance Company Limited (Exide Life)</b>			
		<i>As on March 31, 2021</i>			
		<b>Particulars</b>	<b>Rs. Crore</b>	<b>%</b>	
		Revenue	4,937.46	32.3% of Consolidated Revenue	
	Networth	1,481.42	20.4% of Consolidated Networth		
2.	Date on which the agreement for sale has been entered into;	3 September 2021			
3.	The expected date of completion of sale/disposal;	The date of completion of the sale depends on the time taken for receiving all approvals, including approvals from concerned regulators. However, it is estimated that the sale will be completed before 30 June 2022.			
4.	Consideration received from such sale/disposal;	<p>The total investment of the Company in Exide Life, a material wholly owned subsidiary of the Company, as on date is INR. 1679.59 crore (Indian Rupees one thousand six hundred seventy nine crore and fifty nine lakh). It is proposed to divest the entire equity shareholding held by the Company in Exide Life by way of sale to HDFC Life Insurance Company Limited (<b>Purchaser</b>), for an aggregate consideration of INR 6,687 crore (Indian Rupees six thousand six hundred eighty seven crore), which is proposed to be discharged by way of: (i) payment of INR 725,97,77,930 (Indian Rupees seven hundred twenty five crore ninety seven lakh seventy seven thousand nine hundred thirty) as cash consideration, and (ii) issuance of 8,70,22,222 (eight crore seventy lakh twenty two thousand two hundred twenty two) equity shares of the Purchaser to the Company at a price of INR 685 (Indian Rupees six hundred eight five) per equity share.</p> <p>The consideration for the Proposed Transaction has been determined based on the (i) valuation report in relation to the shares of the Purchaser and Exide Life prepared by Deloitte Touche Tomhatsu India LLP and Desai Haribhakti &amp; Co., each independently appointed by the Purchaser and Company, respectively, (ii) valuation report in relation to the shares of the Purchaser and Exide Life prepared by Ms Rashmi Shah and Mr S Sundararaman, each a Registered Valuer independently appointed by the Purchaser and Company, respectively, (iii) fairness opinion issued by M/s Ambit Private Limited (a SEBI registered merchant banker), appointed by the Company. The valuation reports and the fairness opinion were also reviewed by the Audit Committee, and the Audit Committee confirmed that the consideration for the Proposed Transaction is fair and recommended the same to the Board. The Board reviewed and noted the recommendation of the Audit Committee.</p>			



5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	HDFC Life Insurance Company Limited, a public listed company duly registered with the IRDAI as a life insurance company.  The Purchaser does not belong to the promoter group of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";	No.
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	N.A.

