

NEWS RELEASE

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ING Vysya Life welcomes new partner in Exide Industries.

ING Vysya Life Insurance Co Ltd. (ING Vysya Life) today confirmed that Exide Industries Ltd. (Exide) is set to become a major shareholder and partner as the business continues to expand its market share and premium income across India. Exide will acquire the 49.13 per cent stake held by GMR Industries Ltd. (GMR) and an additional 0.87% through its subscription to a concurrent capital call, resulting in Exide achieving a 50% interest in the company. The proposed transaction is subject to Insurance Regulatory and Development Authority (IRDA) and other relevant regulatory approvals.

The announcement follows statements from both Exide and GMR to the stock exchanges in India, in which it was stated that Exide would purchase GMR's 49.13 per cent for Rs. 203.2 crores. A simultaneous capital infusion will raise a further Rs. 50 crores of which Exide will invest Rs. 28.40 crores. The total capitalisation of the company following the latest capital call will increase to Rs. 440 crores from Rs. 390 crores.

After the capital call and relevant regulatory approvals, ING Group will continue to hold 26 per cent, the maximum stake currently allowed under FDI regulations, Gujarat Ambuja Cements Ltd. 14.87 per cent* and Enam 9.13 per cent.

ING Vysya Life is experiencing rapid growth with premium income expanding by 318 per cent in the last fiscal year (ending March 2005). The company has jumped two places in the market rankings of private sector life insurance companies to eighth place in a field of 14 players according to data released by IRDA**. The business has a strong national presence and a network of over 10,000 insurance advisors in 42 cities.

With eight manufacturing plants strategically located across the country, Exide is India's largest producer of automotive and industrial batteries. Its range of products covers everything from the smallest batteries required in motorcycles to the giant batteries powering submarines. For the fiscal year 2004-05, the company registered a sales turnover of Rs. 1,482 crores and a net profit of Rs. 77 crores. Boasting an uninterrupted dividend payment track record of 58 years, the company has a global presence through its subsidiaries in Singapore, Sri Lanka and the United Kingdom.

All the shareholders of the company have welcomed the new partner and reiterated their strong commitment to the long term development of ING Vysya Life and the Indian life insurance sector.

Frank Koster, Managing Director & CEO of ING Vysya Life, stated: "We welcome the new Indian partner and believe that with their special skills and expertise in building successful

businesses in India, Exide will help us to become stronger and bolder in our ambition to become a leading Indian life insurance company.”

Rajan Raheja, Vice Chairman of Exide, stated: “Leveraging ING’s international expertise in insurance, we believe that ING Vysya Life has a bright future. We are happy to partner with ING Group in the company and believe that the life insurance sector provides an interesting opportunity for long term investment.”

The R Raheja Group is a diversified conglomerate with interests in a range of industries including automotive and industrial batteries, real estate development, ceramic tiles, cement, ready-mixed concrete, retailing, cable television, publishing, petrochemicals and software.

Peter Smyth, Regional General Manager, ING Insurance Asia/Pacific and board member of ING Vysya Life stated: “ING Group is delighted to welcome a major new Indian partner to strengthen ING Vysya Life at this stage in its development. Exide will, with its experience and expertise in India, complement the global life insurance expertise of ING Group and together we will build a world class life insurance business in India.”

G M Rao, Chairman of the GMR Group stated: “We have supported ING Vysya Life since its inception in 2001 through its successful and rapid growth. Due to the current positive investment climate in the country, we are now keen to focus on growth in the infrastructure business, being our core sector, and also agribusiness. We wish ING Vysya Life and the new shareholders continued success in expanding the business further.”

The restructuring of ING Vysya Life’s shareholder base secures for a strong platform that will position it for continued growth. ING Vysya Life sees substantial opportunities in the Indian market and welcomes the commitment shown to the Company by its shareholders.

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ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in over 50 countries. With a diverse workforce of over 113,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

In India, ING Group is active through ING Vysya, which consists of three businesses in India: ING Vysya Life Insurance, ING Vysya Bank and ING Vysya Mutual Fund. ING Vysya Life is one of the fastest growing life insurance companies in India, ING Vysya Bank is a premier private-sector bank with a 70-year heritage and two million satisfied customers, and ING Vysya Mutual Fund is a mid sized asset management company with a retail investor focus.

* Gujarat Ambuja Cements' stake is conditional on approval by the IRDA of the sale of ING Vysya Bank's current shareholding in ING Vysya Life.

**Source: IRDA figures