

June 11, 2022

(Through Listing Centre)

The Manager,
Dept. of Corporate Services
B S E Limited
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Dear Sir,

Sub: Update on Exit from JV Company: Aisan Fiem Automotives India Pvt. Ltd.
Ref: Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred herein as Listing Regulations).

Kindly refer our Letter dated **February 14, 2022**, wherein we had informed that Fiem Industries Ltd. (the Company) has decided to exit from Joint Venture Company (JV Company) - Aisan Fiem Automotives India Pvt. Ltd.

Accordingly, in terms of Joint Venture Agreement (JV Agreement), the Company has exercised the put-option rights and offered the entire shares held by the Company in the JV Company to the other Joint Venture partner i.e. Aisan Industry Co., Ltd., Japan for purchase at face value or fair market value, whichever is higher. Company had invested Rs. 26 Crore for acquiring 26% shareholding in the JV Company.

We hereby update that the Company has received the entire sale consideration of Rs. 26 Crore from the buying Joint Venture partner i.e. Aisan Industry Co., Ltd. and transfer of shares to the buying Joint Venture partner has been approved by JV Company today. With this, substantial steps of JV exit has been completed and other compliance formalities will be completed in due course.

This is for your information and records please.

Yours faithfully,
For Fiem Industries Limited



Arvind K. Chauhan
Company Secretary