

27th March, 2020

Mr. Bharat Dhirajlal Shah
Flat no. 21, Hill Park Building No. 2,
A G Bell Marg,
Malabar Hill,
Mumbai-400 006

Sub: Appointment Letter

Dear Mr. Shah,

Your re-appointment as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 30th April, 2020 to 29th April 2025 have been approved by the members of the Company by way of special resolution passed through Postal Ballot on 25th March, 2020.

In terms of approval of the shareholders, you along with other Non-Executive Directors of the Company shall be entitled to a total remuneration by way of commission of upto 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to a maximum of Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lacs only) per annum. The 'Nomination & Remuneration Committee' constituted by the Company will consider the amount of commission to be paid amongst you and other Non-Executive Directors, within the overall limit of Rs. 1,75,00,000/-. Such remuneration shall be in addition to sitting fees payable to you for attending meetings of the Board of Directors or any Committees thereof.

You shall also be entitled to be reimbursed all expenses incurred in connection with the Company's business including expenses for participation in the meetings of the Board and any Committees thereof.

You shall be covered under the Directors and Officers Liability Insurance Policy taken by the Company.

A handwritten signature in blue ink, appearing to be 'B. S.' or similar.

As an Independent Director you are expected to safeguard the interest of the Company, its stakeholders and employees and in particular:

- i. regularly update and refresh your skills, knowledge and familiarity with the Company;
- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- iii. strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;
- iv. participate constructively and actively in the Committees of the Board in which you are the Chairman or member;
- v. strive to attend the general meetings of the Company;
- vi. where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the Minutes of the Board meeting;
- vii. keep yourself well informed about the Company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company;
- x. ascertain and ensure that the Company has an adequate and functional vigil mechanism and also ensure that the interests of a person who uses such mechanism is not prejudicially affected on account of such use;
- xi. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
- xii. act within authority and assist in protecting the legitimate interests of the company, shareholders and the employees;

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- xiii. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

As you are aware the Board of Directors has approved a Code of Conduct which is required to be followed by all Directors and Members of the Senior Management. A copy of such Code is enclosed for your ready reference.

As an Independent Director you shall be held liable only in respect of such acts of omission or commission by the Company which occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently with respect of the provisions contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are confident that the Company shall continue to benefit from your expert advice and guidance.

Thanking you.

Yours faithfully,
For Exide Industries Limited



Gautam Chatterjee
Managing Director & CEO

Encl: a/a

Accepted the terms & conditions



Bharat Dhirajlal Shah