



EXIDE INDUSTRIES LIMITED

CIN: L31402WB1947PLC014919

Registered office: 'Exide House', 59 E Chowringhee Road, Kolkata – 700 020

Phone- (033) 23023400/2283 2118/2150; **Fax no.** 033-22832637

E-mail: exideindustrieslimited@exide.co.in;

Website: www.exideindustries.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-ordinary General Meeting (“**EGM**”) of the Members of Exide Industries Limited (“the Company”) will be held on **Wednesday, 29th September 2021 at 3.30 PM (IST)** through Video-Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following business:-

SPECIAL BUSINESS

To consider and approve divestment of Company’s shareholding in Exide Life Insurance Company Limited, a material wholly owned subsidiary

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments therein for the time being in force), other applicable laws and subject to receipt of necessary approvals, if any, required from relevant regulatory/governmental authorities and the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board of Directors of the Company, (hereinafter referred to as Board which term shall include any Committee of Directors constituted by the Board to exercise its powers including the powers conferred by this resolution) to divest the entire equity shareholding of the Company in Exide Life Insurance Company Limited, by way of sale to HDFC Life Insurance Company Limited (**Purchaser**), for an aggregate consideration of INR 6,687 crore (Indian Rupees six thousand six hundred eighty seven crore), being 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 (collectively, **Proposed Transaction**);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, to accept, negotiate and finalize the terms and conditions and to sign, execute, deliver and perform transaction documents including share purchase and share swap agreement and/or such other ancillary or related documents, contracts, deeds and other documents, file applications, transfer forms, demat request forms, instruments, arrangements and receipts on behalf of the Company (with such corrections,

alterations or amendments, if any) and make representations in respect thereof and seek approval from relevant authorities, including Government/Semi Government/ Quasi Government authorities, lenders, financial institutions, legislative bodies, regulatory or administrative authorities, statutory bodies, in this regard, and deal with any matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the Proposed Transaction, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee, Director or any other Key Managerial Personnel/Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

By Order of the Board
For **Exide Industries Limited**

Sd/-

Jitendra Kumar

Company Secretary and
President – Legal & Corporate Affairs
ACS No. 11159

Place: Kolkata

Date: 3rd September, 2021

Registered Office:

Exide House, 59E, Chowringhee Road,
Kolkata 700 020

Notes:

1. As you are aware, in view of the continuing situation arising due to COVID-19 global pandemic, and pursuant to General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020 and Circular No. 10/2021 dated 23rd June, 2021 issued by the Ministry of Corporate Affairs (MCA) and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 & SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), physical attendance of the Members at the EGM venue is not required and the EGM will be held through VC or OAVM. Hence, Members can attend and participate in EGM through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto. The Board has decided to convene the EGM to consider the above Special Business as it is unavoidable in nature.
3. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Since the present EGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.
5. The Members can join the EGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The presence of the Members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (“Regulations”), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020 and 13th April, 2020 , the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the EGM will be provided by NSDL.

8. The Notice convening the EGM will be available on the website of the Company at www.exideindustries.com The Notice can also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and will also be available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.
9. In terms of the Circulars, Notice of the EGM is sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

For receiving the Notice and all other communications from the Company electronically:

- a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Registrar and Transfer Agent (RTA) of the Company, M/s C B Management Services Pvt. Ltd. on email id rta@cbmsl.com with details of name, address, Folio No., mobile number and Email Id of Member alongwith scanned copy of the share certificate (front and back), self-attested copy of PAN card and self-attested copy of any address proof (i.e Aadhar card/Passport/ Voter ID/ Driving Licence,etc.).
 - b. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant (DP).
 - c. If there is any change in the e-mail ID already registered with the Company / RTA, Members are requested to immediately notify such change to the Company / RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
10. All the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode from date of circulation of this Notice up to the date of EGM. Members are requested to write to the Company on cosec@exide.co.in for inspection of the said documents.
 11. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cosec@exide.co.in on or before Wednesday, 22nd September 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM in relation to the agenda to be transacted at the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the EGM.
 12. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, Email Id, mobile number at cosec@exide.co.in. The same will be replied by the Company suitably.
 13. The Instructions for members for Remote E-voting and joining the EGM are as under:-

VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. The remote e-voting period commences on **Saturday, 25th September 2021 from 9:00 a.m. (IST) and ends on Tuesday, 28th September 2021 at 5:00 p.m. (IST)**. During this period, members holding shares either in physical or dematerialized form, as on **cut-off date**, i.e. as on **Wednesday, 22nd September 2021** may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
- iii. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of EGM for information purpose only.
- iv. In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting.
- v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- vi. Mr. A K Labh, Practicing Company Secretary (FCS-4848/ CP-3238) of M/s A. K. Labh & Co., Company Secretaries (email id: aklabhcs@gmail.com) of 40, Weston Street, 3rd Floor, Kolkata 700 013 has been appointed as Scrutinizer to scrutinize the entire e-voting in a fair and transparent manner.
- vii. The results on the resolutions will be declared not later than 48 hours of conclusion of the EGM or any adjournment thereof. The declared results along with the Scrutinizer’s Report will be available on the Company’s website at www.exideindustries.com and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company’s shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the EGM.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If the user is not registered for IDeAS e-Services, follow below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com

	<ol style="list-style-type: none"> 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given from Point 1 to 5 <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

through their depository participants	<ol style="list-style-type: none"> 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542/43

B) Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is ***** then user ID is *****001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, please follow instructions mentioned below in this notice

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of EXIDE INDUSTRIES LIMITED during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any query / grievance with respect to Remote E-voting and e-Voting during the meeting, Members may refer to the Frequently Asked Questions (FAQs) for

Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Assistant Vice President / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at toll free no. 1800 1020 990/ 1800 22 44 30 or at E-mail ID : evoting@nsdl.co.in

Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company: -

Shareholders may send a request to evoting@nsdl.co.in for procuring user ID and password for e-Voting.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card)
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Instructions for Members for e-voting on the day of the EGM are as under: -

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the EGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company

name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board
For **Exide Industries Limited**

Sd/-
Jitendra Kumar
Company Secretary and
President – Legal & Corporate Affairs
ACS No. 11159

Place: Kolkata

Date: 3rd September, 2021

Registered Office:

Exide House, 59E, Chowringhee Road,
Kolkata 700 020

Explanatory Statement pursuant to Sections 102(1) of the Companies Act 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out material facts relating to the business mentioned in the accompanying Notice dated 3rd September 2021.

To consider and approve divestment of Company’s shareholding in Exide Life Insurance Company Limited, a material wholly owned subsidiary

The Company holds the entire equity shareholding, consisting of 185,00,00,000 (One hundred and eighty-five crore) equity shares of face value of Rs. 10/- (Rupees ten) each of Exide Life Insurance Company Limited (‘**Exide Life**’), a material wholly owned subsidiary of the Company.

With an objective to enable the Company to enhance value of the shareholders, the Company is considering a proposal to divest the Company’s entire investment in Exide Life Insurance Company Limited.

The Board has, at its meeting held on 3rd September 2021, approved to divest the entire equity shareholding held by the Company in Exide Life Insurance Company Limited to HDFC Life Insurance Company Limited (**Purchaser**), for an aggregate consideration of INR 6,687 crore (Indian Rupees six thousand six hundred eighty seven crore), being 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 (collectively **Proposed Transaction**).

The Company had appointed: (i) Desai Haribhakti and Co., Chartered Accountants, and Mr. S. Sundararaman, (IBBI Registration No - IBBI/RV/06/2018/10238) (**Registered Valuer**), (collectively referred as “**Valuers**”), and (ii) M/s Ambit Private Limited, merchant banker, to provide a fairness opinion on the valuations carried out by the valuers. 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 and 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 being a Registered Valuer independently appointed by the Purchaser and Company, respectively, and (iii) fairness opinion issued by M/s Ambit Private Limited (a SEBI registered merchant banker), appointed by the Company.

The valuations and the fairness report were 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.

Pursuant to Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed company can dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting. Exide Life qualifies as a material subsidiary of the Company,

and therefore the proposed sale of its equity shares will require prior approval of the shareholders of the Company by way of a special resolution.

The Board is of the opinion that the Proposed Transaction is in the best interest of the Company and recommends the passing of the special resolution for business mentioned in the Notice. The proposed special resolution provides adequate flexibility and discretion to the Board to finalise the terms of the Proposed Transaction in consultation with advisors, experts or other authorities as may be required.

The Proposed Transaction is not a related party transaction under Section 188 of the Act or the Listing Regulations.

None of the Directors, the Key Managerial Personnel of the Company and their respective relatives have any interest, financially or otherwise, in the passing of the said resolution except to the extent of equity shares held by them as nominees in Exide Life.

By Order of the Board
For **Exide Industries Limited**

Sd/-

Jitendra Kumar

Company Secretary and
President – Legal & Corporate Affairs
ACS No. 11159

Place: Kolkata

Date: 3rd September, 2021

Registered Office:

Exide House, 59E, Chowringhee Road,
Kolkata 700 020