

03.08.2018

**Mr. Surin Shailesh Kapadia**

32 Tahnee Heights,  
A-Wing 3rd Floor,  
66D Napean Sea Road,  
Mumbai - 400006

**Sub: Appointment Letter**

Dear Mr. Kapadia,

We are pleased to inform you that the shareholders of “Exide Industries Limited” (‘the Company’) at the Annual General Meeting held on 2<sup>nd</sup> August, 2018 have appointed you as an Independent Director to hold such office for five consecutive years, up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023.

In terms of approval of the shareholders at the said Annual General Meeting, 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. 1,50,00,000/- (Rupees One crore Fifty 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. 1,50,00,000/-. 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.

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;
- 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 of 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**

A handwritten signature in black ink, appearing to read 'B. D. Shah'.

**Bharat D Shah**  
**Chairman**

Encl: a/a

**Accepted the terms & conditions**

A handwritten signature in blue ink, appearing to read 'Surin Shailesh Kapadia'.

**Surin Shailesh Kapadia**



Exide Industries Limited (EIL)

Code of Conduct for Board of Directors and Sr.  
Executives (VP's and above)



## **1. INTRODUCTION**

This Code of Conduct for Board of Directors and Senior Executives – VPs and above (the “code”) of Exide Industries Limited (“the company”) helps in maintaining and following the standards of business conduct of the company. The purpose of the code is to deter wrongdoing and promote ethical conduct in the Company. The matters covered in this code are of the utmost importance to the Company, its stakeholders and business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

Ethical business conduct is critical to a business. Accordingly, executives of the Company are expected to read and understand this code, uphold these standards in day-to-day activities, and comply with all applicable laws; rules and regulations and all applicable policies and procedures adopted by the company that govern the conduct of its employees. For any further clarifications they may contact Compliance Officer (Company Secretary) of the Company.

The Board of Directors will approve this code and it would be applicable to each Director as soon as it is approved by the Board. However, in case of VP and above executives of EIL, they should sign the acknowledgment form at the end of this code and return the form to the Compliance Officer indicating that they have received, read and understood, and agreed to comply with the code. The signed acknowledgment form will be filed in each Officer’s personnel files.

## **2. HONEST AND ETHICAL CONDUCT**

All executives are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the company’s premises, at company sponsored business and social events, or at any other place where executives represent the company.

Honest conduct is understood as such conduct that is ethical, free from fraud or deception and conforming to the accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

## **3. CONFLICTS OF INTEREST**

An Officer’s duty to the company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

